

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JULY 7, 1860.

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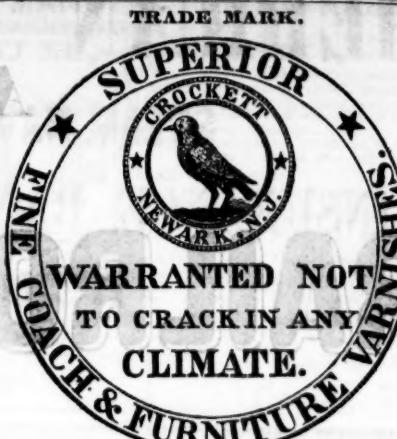
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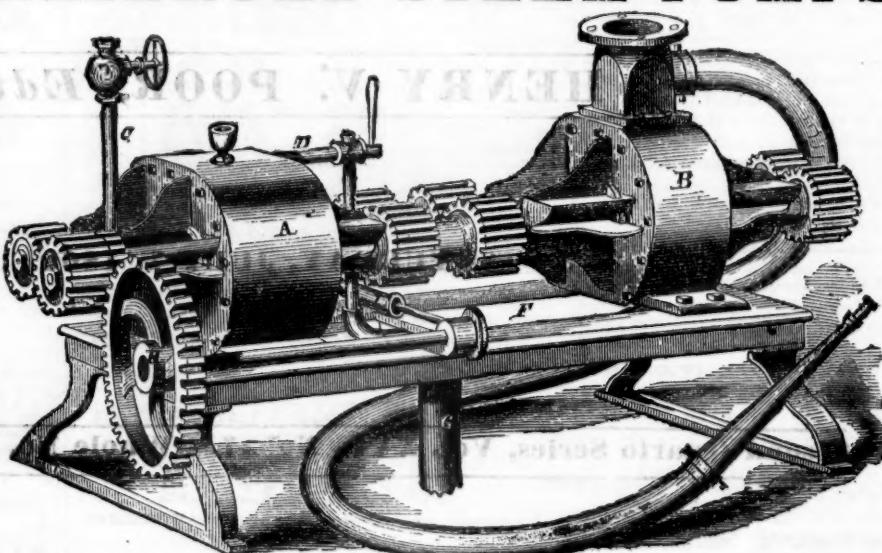
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presented. If the farm mortgagors influenced, perhaps, by public spirit, combined with the hopes of private gain, have mortgaged their farms for stock, the facts that those hopes have failed and that financial ruin has fallen upon the enterprises, and that the execution of their contracts may prove hard and calamitous to many of them, furnish no reason in law why they should not be executed, provided they were such contracts as might in the law be made. On the other hand, if the companies had no power to take these notes and mortgages for any purpose, so that they were utterly void in their hands, the fact that large amounts have been invested in them, which will be lost to the purchasers, is no reason why the courts should hesitate to declare them void.

It has been contended on the part of the plaintiffs that even if the companies had not the power to take these notes and mortgages, for the particular purpose for which they were in fact taken, yet that they had power to take notes and mortgages for some purposes, and that being so, that these could be enforced in the hands of *bona fide* purchasers for value, which they claim to be. Perhaps some of the cases might be decided upon that ground. But as several have been argued, in some of which it will be necessary to decide upon the question of power, and as the conclusion to which we have arrived upon that, will render a decision of the others unnecessary, we will proceed to address ourselves to that, without further notice of other considerations.

The question is, had the companies power to take these notes and mortgages for stocks? In this case it arises under the charter authorizing the construction of a railroad from Milwaukee to La Crosse. The counsel for the defendants contend that the company had not the power, and that the transaction was a violation of its charter. To lay the foundation on which to sustain this position, they cited a large number of authorities establishing the proposition that a corporation has no powers except such as are conferred by its charter; and that its acts outside of those are void. This is too well settled to admit of dispute, and a moments' consideration of the great increase of corporations in modern times, and of the vast powers entrusted to them, as well as of the natural tendency of their accumulated capital to accumulate also influence and power, is sufficient to satisfy every intelligent mind of the absolute necessity of adhering to the rule of confining these bodies strictly to the accomplishment of those ends and objects which their charters authorize, and prohibiting them from all others. But while this is conceded, it is also true that to these organizations is entrusted the accomplishment of "enterprises of great pith and moment," which, when properly executed, contributes greatly to the convenience and prosperity of mankind, and even to the ad-

vancement of civilization—enterprises impossible to private unassociated capital, and which sometimes task even the enormous energies of corporations beyond their strength, so that after expending the best efforts of human ingenuity to accomplish the end, they either fail entirely, or succeed perhaps in completing an improvement, of which others may reap the benefit, only by the pecuniary ruin of its originators. These considerations are sufficient to show that the rule that corporations can exercise no powers not delegated, should not from an undiscriminating timidity or apprehension, be extended so as to unwisely and unnecessarily cripple and restrict them, as to the means of executing the powers that are delegated. Powerful as they are, it must be assumed that the law is powerful enough not only to control and confine them within their proper limits, but also within those limits, to allow them the exercise of a reasonable discretion in selecting among the various means that may be adapted to the execution of their powers. It is accordingly held in a large class of cases, many of which are cited by the counsel for the plaintiff, and which we do not deem it necessary to refer to in detail, that a corporation may adopt any of the usual means employed to accomplish the purposes authorized by its charter. It is true that this right of selecting among the means adapted to the end, is generally stated as limited to those usual and necessary. But precisely what limits those terms imply, does not seem to be well defined.

The Constitution of the United States gave Congress the power to pass all laws "necessary and proper" for carrying into execution the powers conferred upon the Federal Government. That Government chartered a bank, and its constitutionality being called in question, the Supreme Court of the United States, placed a construction upon these words. They held that the word "necessary" did not imply that the means used must be absolutely indispensable, but that the government might select any which were "needful," "requisite," "essential," or "conducive to," the end, and tended directly to its accomplishment, and therefore might charter a Bank. Whether or not it justifies that conclusion, there is undoubtedly great force in the reasoning of Chief Justice Marshal, as to the necessity of the power on the part of the Government to select means for the execution of its powers. And bearing in mind the disproportion between the powers of a government, and those of an ordinary corporation; we think that reasoning goes to sustain the right of the latter to an equal freedom in selecting among various means proper for the execution of its powers. There is a close relation between the principles applicable to the government of the U. S. and those applicable to a corporation. The former like the latter, can exercise no powers except such as

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### Farm Mortgage Bonds in Wisconsin.

The following in the decision of the Supreme Court of Wisconsin in an action to foreclose a Farm Mortgage given to the LaCrosse and Milwaukee Railroad Company. The case was brought up on appeal from Dodge County Circuit.

*William D. Clark vs. W. Farrington and Wife.*  
Paine, J.—The cash capital in this State was inadequate to the building of its railroads, or even to the payment of such proportion as is usually paid in cash for stock in the older and more wealthy communities. But the farmers along the routes, having confidence in the success of the enterprise, and the ultimate benefit to themselves, were willing to mortgage their farms for stock, placing the securities in the hands of the companies, to negotiate and raise the funds necessary for building the roads. This practice was extensively adopted along most of the roads in the State. The securities were taken and negotiated by the companies, and default having been made in payment, a number of actions have been brought to collect the notes, or foreclose the mortgages. The defense is now set up, that the companies had no power under their charters to take these securities for stock, and that they were therefore void.

As is usual in such cases, many considerations were alluded to in the arguments of Counsel, which have no bearing upon the legal question

are delegated to it either expressly or implied as necessarily incident to those delegated. The reasons for confining both within the limits of the delegated powers, are equally obvious and familiar, yet this being constantly conceded, it by no means follows, that either, within those limits should be restricted with narrow and illiberal rigor, in the choice of means, adapted to the execution of their respective powers. And the same reasoning which excludes such rigor in the case of the government, in our opinion justifies its exclusion in the case of a corporation. But in applying it to the latter, due allowance should be made for the difference in the magnitude of their powers, for it would not at all follow that a corporation might adopt any means which the government might.

But it is unnecessary to pursue this point further, as it has been expressly passed upon by this court. In the case of *Madison, &c., Plank Road Co. vs. Watertown, &c., Plank Road Co.*, 5 Wis. 173, it was held that a corporation is not restricted to the means either "usual" or "necessary," but might select those "convenient and adapted to the end," though "unusual" and not absolutely "necessary." It was a Plank Road Company, and its charter gave it no power to loan money; but the court say that if it had seen fit to make a loan to one of its contractors to enable him to complete his contract, though unusual, it would have been a legitimate means of executing their power to build the road. When the case was here subsequently, and it appeared that the company had undertaken to assist in the building of another road, then its acts were held void, but this detracts nothing from the first decision.

This doctrine must of course be properly understood. It does not mean that a corporation may engage in a separate distinct business, not authorized by its charter, as a means of raising funds to accomplish the things authorized. This it could not do. A railroad company could not engage in banking, nor in manufacturing, nor speculating in real estate, as a means of raising money to build a railroad. It is only that it may adopt any convenient means, proper in themselves, tending directly to the execution of the powers conferred, and not amounting to the transaction of any distinct unauthorized business; though such means may not have been usually adopted in the execution of like powers.

We have then two established propositions of law: *first*, a corporation can exercise no powers except those conferred by its charter; *second*, in executing those powers it may adopt any proper and convenient means tending directly to their accomplishment, and not amounting to the transaction of a separate unauthorized business.

In order to decide this case, two questions remain to be determined: Was the taking of the note and mortgage for stock, an attempt by the company to execute powers not delegated? or was it a mere means of executing those that were conferred? If it was the latter, then was it a means which the company was prohibited from using?

Upon the first question there seems to be no room for doubt. The company did not attempt to do anything except to execute its power of building a railroad. The defendant was willing to take stock, but had not the money to pay for it. He was willing to give his note for it, and secure it by a mortgage. The company took it in payment with the sole intention of transferring it to raise the money. The result is the same as it would have been if the defendant had mortgaged his farm to a third party and obtained the money himself and paid it for his stock. In the end, by either method, the company has the money; the defendant, the stock, and the third party the mortgage. The company has simply resorted to a double transaction to get the money for its stock, instead of a single one. But it was a means tending directly to the execution of its power of building a railroad, by disposing of its stock for the money necessary therefor.

The other question is, whether this means was prohibited to the company? And towards this point the strongest arguments for the mortgagor

is directed. It is said that the charter provides a specific method of raising funds for building the road; that is, by opening books for subscription for stock, and then requiring payment from the subscribers; and that this method having been provided for, every other is necessarily excluded. As a part of the argument, it is assumed that the charter contemplates and requires a payment in cash, and therefore that the company is in effect forbidden to receive anything else as such. This assumption is of course necessary, for the validity of the whole argument depends upon it. Let us examine whether it is correct. There is no express provision in the charter that the stock must be paid for in cash. Is such a provision implied? It was suggested that the language fixing the amount of each share at one hundred dollars, necessarily implies that the payments must be in cash. It was said that "dollars" meant money, and was not descriptive of anything else. But this suggestion seems entitled to but little weight when it is remembered that money is the standard of value, and is used as the representative and measure of the value of all other articles. Thus a note to be paid in specific articles is drawn for the payment of so many dollars in the articles agreed on. The use of the denominations of money to fix the amount in value if necessary in all such instruments. And the mere circumstance that the Legislature used that language in fixing the amount of each share of the capital stock cannot be considered as indicating any intention that the shares must be necessarily paid for in cash. Because such a literal construction would require the company to keep its capital stock consisting of money. For that capital stock is to continue after the road is built, and would still consist of shares of one hundred dollars each. And if the use of the word "dollars" necessarily requires each share to be paid for in cash in the first instance, it would equally require it to continue in money.

But the charter instead of attempting to prescribe the manner of payment, expressly leaves it under the control of the Directors. It provides that they may re-open the books for subscription or open new ones; may decide the amount to be paid on subscription, and the "time, manner and proportions" in which the subsequent instalments shall be paid. This power of the directors to prescribe the "manner" of payment is directly repugnant to the theory under consideration. For if the charter had positively provided that payment should be made in cash and not otherwise, then it was idle to say that the directors might prescribe the manner, for it was already fixed beyond their control, the power to prescribe the manner of payment includes that of directing in what it should consist, which would of course be limited by the general purposes of the charter.

It also gives them the power to make "such covenants, contracts and agreements with any persons or persons, co-partnership or corporation whatsoever as the execution and management of the works and the convenience and interests of the company may require." This is certainly comprehensive language, and includes the power to make the contract in question, unless it is limited by other specific provisions relating directly to that subject matter, and we find none having that effect.

But it is said that the charter provides for stock subscription books, and that the defendant never subscribed in a book, and therefore he is not a stockholder. But is that absolutely essential? True, the charter provides for opening books and for subscriptions therein, and the same clause implies that a part should be paid, at the time of subscribing, and the remainder in instalments as the Directors should require. But suppose a party should be ready to pay for his stock at once? If he pays the money, and the company issues to him the stock, is he not a stockholder? Is it not a valid transaction? Or must he necessarily enter into a contract to pay, although ready to pay at once? Would the company not be authorized to receive payment and deliver the stock, under its general power to make whatever contracts the

convenience or interests of the company might require, even though the formality of a stock subscription was not complied with? We cannot doubt it, and if such a transaction would be valid with one paying cash, it would be equally valid with one paying by note or mortgage, provided the company had power to take them in payment. So that it is left as before, depending simply on the question of power.

It is not true, as seems to be assumed, that the great primary object of the charter is to raise an amount of money equal to the capital stock; the primary object is to build and equip a railroad. Money is necessary as a means, but it is not the end. And we can see no objection whatever to a railroad company issuing stock and taking in payment materials or labor, or land necessary for its road. So far as it can build and equip its road for stock, it is the most simple and direct method of accomplishing it. It gets at the object, then, by a single transaction, when it would require two, if the subscriber must first pay the money and then receive it back again for whatever he furnished. And we think it might be safely asserted that no railroad was ever built in the country without disposing of more or less stock in payment for labor, materials or land. And there are but very few cases, where the propriety of this course, or the power of the companies so to dispose of it was ever called in question, and in those the power was sustained; while there are many cases where such contracts have been enforced, without question, disputes having arisen upon other points. The following may be referred to as illustrations: *Vermont Central R. R. Co. vs. George Clays*, 21 Verm. 30; *Boody vs. R. R. Co.*, 24 id. 660. These are cases where a large proportion of the payments to contractors were to be made in stock. *Moore vs. Hudson R. R. Co.*, 12 Barb. 156; *Porter vs. Buckfield Branch R. R.*, 32 Maine 539; *Barker et al. vs. Fr. & Rut. R. R. Co.*, 27 Verm. 767, and many others that might be referred to as of the same character. The multitude of cases of this character, in which no question has been made as to the power of the corporation to make such disposition of their stock, considered in connection with the well known strictness of the law of corporations and the ability and acuteness of the profession, usually not unwilling to raise any question upon which there is any hope of success, is entitled to more weight, against the position here contended for, than a limited number of positive adjudications.

But reliance is placed upon several cases which have held that where by statute commissioners were appointed to take subscriptions preliminary to the organization of a corporation and were required to receive a specified sum at the time of subscriptions, that a subscription taken by them without a compliance with that condition, would be invalid. These cases are the following: *Hibernia Turnpike Co. vs. Henderson*, 8th Serg. and Rawle, 219, and several subsequent cases in Pennsylvania, following that, *Jenkins vs. Union Turnpike Co.*, 1st Cai. cases in error, 86; and *Crocker vs. Crane*, 21 Wend. 211. It would be a sufficient answer to the argument attempted to be derived from them to say that they are entirely inapplicable to a contract made by a corporation after it has once acquired a legal existence and capacity to act. And the very reasoning upon which they proceed clearly implies that those same courts would not have applied the same rule to such a case. For the basis upon which they rest, is, that at the time of these subscriptions, the corporation which they are to organize has no existence, and that the commissioners are simply ministerial agents, clothed with no discretion or power to contract, and can only pursue the strict letter of the statute. It may well be urged that where the law requires the payment of a specified sum as a condition precedent to the organization of the company, that its intention was that such payment should be in cash. Until that was paid there would be no corporation in existence, no authorized purpose for the accomplishment of which any other article could be received—nobody clothed with any discretion in the matter or capacity to

regulate it by contract. These cases may therefore be considered to be law, and they by no means establish the proposition, that after a corporation has acquired existence and power to contract, that it may not by contract receive in payment for stock anything necessary for the execution of its purposes, on the contrary the opposite inference is to be derived from them.

In *Crocker vs. Crane* it was intimated that the commissioners had no authority to receive worthless checks or uncurrent money in lieu of cash, and it was said they could not have received "stocks or mortgages." But this was evidently placed upon the considerations we have suggested. For the learned Judge who gave the opinion quoted, among other cases, that of *Goshen Turnpike Co. vs. Hurtin*, 9 John 217, which was an action on a promissory note, evidently given after the organization of the company, for five shares of stock. The action was sustained, and the court said "it was to be intended that the defendant had duly become a stockholder to that amount." It is not to be supposed that Judge Cowen, with his proneness to comment upon authorities, would have quoted this case approvingly upon another point, without noticing its conflict with the decision on the main point, if he had supposed the acts of a corporation in existence stood upon the same footing with the acts of the commissioners, in taking the steps preliminary to its creation.

But it is very doubtful whether even the doctrine of these cases is sustained by the weight of authority. In the case of *Jenkins vs. Union Turnpike Co.*, the decision of the Supreme Court of New York, was in favor of the validity of the subscription. This decision was reversed by the Court of Errors, but it is pretty evident from subsequent decisions in that State, some of which are quoted in *Crocker vs. Crane*, that the decision of the Court of Errors was not satisfactory. In the case in 8th Serg. and Raw., Justice Duncan dissent, and noticed the reluctance of the New York courts to follow the decision of the Court of Errors.

In *Central R. R. Co. vs. Claxes*, 21 Verm. 30, the commissioners took a note for the payment required by the statute on subscription. It was delivered by them to the corporation, on its organization, and the court held that it was valid, and its payment might be enforced. In *Greenville & C. R. R. Co. vs. Woodsides*, 5 Rich. 148, while deciding the case upon another ground, the court expressly that they are not inclined to admit that a note taken by the commissioners was not such a payment as the statute required. The case of *McNeal vs. Russell*, 12 Ire. 224, is a very strong case against the doctrine contended for by the counsel for the mortgagor here. There the statute expressly provided that five dollars should be paid on subscription, and that if not paid the subscriptions should be void. The commissioners took a bond in payment. The court held that by reason of the express provision of the statute the subscription was void, but that the bond was valid. They say, "So in this case the defendant could not have been compelled to pay the \$5 a share by force of the subscription, yet if he and the other subscribers chose to waive the provisions thus made for their benefit respectively, and agreed, that upon his giving bond for the same, it should be taken as cash and be admitted into the company, and he deliberately does so, it is not seen that any principle of law or justice is violated, or that there is any reason why he should not pay this as much as any voluntary bond."

It is very doubtful therefore, whether the weight of authority is not against the doctrine of these cases, but even if conceded correct they do not support the position contended for. See also Redfield on Railways, 87-8.

Cases already referred to, and a number of others cited on the plaintiff's brief, sustain fully the proposition, that a corporation may receive a note in payment for stock, and, that having done so, they cannot refuse the party giving it the privileges of a corporation. In *R. R. Co. vs. Hickman*, 28 Penn. St., 318, it is expressly decided that the provisions of the statute concerning the powers of

the commissioners are not applicable to the acts of the company after its organization. And that under the general power to prescribe the manner of paying for stock, and to make contracts, &c., it may take payment in labor, materials, or anything necessary for the building of the road. In *Carr vs. Le Fevre*, 27 Penn. St., 413, it was held that a transfer of land to be used for the purposes of the corporation, was a good payment for stock. In *Brown and Brothers vs. Illinois*, 27 Conn. 84, the entire stock of a corporation had been paid for in real and personal estate necessary for the use of the company. The court below charged that it was a valid payment, and though the Supreme Court did not find it necessary to decide the point, they say they are "strongly inclined to think there was no error on this point." In the case of *Treadwell and another vs. Salisbury Man. Co. and others*, 7 Gray, 405, it was held that where the circumstances of an existing corporation justified a sale of its entire property, its taking payment in the stock of a new corporation did not render the transaction illegal. The court said, "the new stock is taken in lieu of money, to be distributed among those stockholders who are willing to receive it, or to be converted into money by those who do not desire to retain it." In the *Cincinnati R. R. Co. vs. Clarkson*, 7 Ind., 595, it was held that the company had power to take subscriptions for stock payable in real estate, though the case does not show what were the provisions of the charter.

We are satisfied, therefore, that the authorities utterly fail to sustain the position here contended for, that this company had no power to dispose of its stock for anything except money. But that, on the contrary, they show with entire unanimity, as well by silent acquiescence, as by positive adjudication, that it had the power to dispose of it in such a manner as would accomplish the objects authorized by the charter.

It was said that taking the mortgage was an unwarrantable dealing in real estate, but this is not so. There is nothing in the transaction approaching a speculation in lands. The mortgage is taken as a mere security, and as such is only an incident to the debt. It is simply obtaining, by contract, what the company could obtain by operation of law on any ordinary stock subscription, where there was default in payment. Judgment could be recovered which would be a lien on real estate. It would be a mere means of collecting the debt, and the mortgage was nothing more. Suppose such a suit brought, could not the company settle it on the party securing the debt by mortgage? Could they not take from a willing party, by contract, what the law would give them against him if unwilling, that is a security for the debt on his real estate? We can see no reason to doubt it. And if they could do it on the settlement of a suit, there is no more objection to it in the first instance, without suit.—Aug. & A., on Corp., § 156.

But it is further said that such a contract is a fraud on the cash paying subscribers. It is a sufficient answer to say that those subscribers do not complain. If the transaction is liable to no other objection, a party to it cannot set up his own fraud to defeat his contract, when the party defrauded chooses to acquiesce. Redfield on Railways 87-8 and note. But we are unable to perceive that the objection is valid. The directors are the agents of the stockholders, and their acts within the powers conferred, are binding on the latter. This mode of receiving payment for stock was directed by them, and, it being within the scope of their authority, it was to be deemed assented to by all.

It is to be assumed that the company could negotiate the securities for their present worth, which would be equivalent to the full amount paid on successive instalments.

We are, therefore, clearly of the opinion that the company had power to make this contract, and that the securities are valid. It was not an attempt to go outside of its charter and accomplish things unauthorized, but was a means of executing the powers granted, as to which, except so far as positively restricted, the company possessed the powers of an individual.

Says Justice Nelson in *Wilmarth vs. Crawford* 10 Wend., 342: "Unless there is some express restriction, either in the charter, or some other act of the Legislature, as to the nature of the evidence of the debts due to or from them, or securities to be taken or given by them, they have in this respect the same powers that belong to individuals. Corporations, while acting within the scope of their authority under the act creating them, that is in the execution of the powers granted to, or duties imposed upon them by the charters, are to this extent and end like natural persons." And our whole conclusion is only an application to corporations of the rule familiar as between individuals, that securities may, by contract, be received in payment.

The court below erred in holding these securities invalid, and the judgment must be reversed, with costs, and the case remanded for further proceedings.

#### New York and New Haven Railroad.— Schuyler Frauds.

##### DECISION OF THE SUPREME COURT.

There appears to be no end to the litigation, consequent upon the fraud of Robert Schuyler in over-issuing the stock of the New York and New Haven Railroad Co. The case now comes before the courts in the shape of a suit brought by the Railroad Company in the Supreme Court of New York to cancel the stock over-issued by Schuyler and to enjoin the holders of it from setting up any claims or bringing any suits upon it. The case was on trial during the months of March, April and May last, at a special term of the New York Supreme Court, held by Justice Ingraham, who has now rendered the decision of the Court.

The gist of the decision, as understood by us, is that the stock over-issued by Schuyler, although void as stock, yet that those who paid money on the faith of the certificates issued by Schuyler, or upon transfers made by the officers of the company, have a right to recover damages against the company for their losses. The reasons upon which such a recovery may be sustained, as held by Justice Ingraham are, the acts of the transfer agent in issuing false certificates, and allowing false transfers, and for negligence of the company in permitting transfers of spurious stocks on the books of the Company, by their agents; permitting the books of the Company to be used for the purpose of committing fraud on others who were desirous of purchasing stock; issuing to such persons certificates of stock; informing buyers, who applied for information in regard to stock before they paid for it, that stock had been transferred on the books. It will thus be perceived that the ground of action is not the stock *per se*, but the injury resulting to the purchaser of the stock, who was led to buy through the negligence of the company; where this State of facts exists, his Honor decides, that the purchaser of the spurious stock has a remedy in damages against the company. The following is the decision:

INGRAHAM, J.—This action was brought by the plaintiffs for the purpose of ascertaining whether the stock held by the defendants, either in whole or in part, was spurious, and if so, to have the same declared void, and ordered to be cancelled; and also that the defendants should be enjoined from prosecuting any actions then pending against the company, or bringing actions to enforce the same. Such of the defendants as have answered, deny that their stock is spurious, and set up the various grounds on which they claim their stock to be valid, and in many instances have set up counter claims for damages against the company. In disposing of this case the main question arises

as to the proper rules to be adopted, in order to ascertain which stock is valid and which is spurious. On the part of the plaintiffs, it is claimed that no transfers are to be recognized but such as are entered on the books of the company; that the issue of a certificate of stock, or an assignment thereof, did not vest in any person other than the holder on the books of the company, any title to such stock, until the same was transferred on the books of the company; that all transfers made in excess of stock owned by the transferee, and all certificates for shares not held by the party named, were void; that the outstanding certificates did not prevent the transfer of the stock represented by it, and that the holder, without notice to the company, obtained no rights against the company, until such notice was given; that the company might waive the requirement of the by-law calling for the surrender of the certificate before transfer; and that the company are in no respect liable for the acts of Schuyler or his representatives, when done or made in transactions not authorized by the company. On the part of the defendants, the grounds of the defence vary according to the particular interests of the several defendants, which it is unnecessary here to recapitulate. The first inquiry is as to the effect of the over-issue by the Schuylers in their transfers prior to October, 1853. It must be remembered that there was no over-issue of capital stock at any time prior to that date, so far as related to the whole amount of stock outstanding on the books of the company. The excess was in the account of Schuylers alone. If there had been such an over-issue at that time, beyond the capital of the company, and that had not been remedied by calling in and cancelling sufficient stock to reduce the amount down to the actual capital, such false stock remaining on the books would undoubtedly effect the title of all persons to whom such shares should subsequently be transferred; but if the whole capital of the company was not at that time exceeded by such over-issues, there would be nothing to prevent the company from receiving from the Schuylers payment for such over-issued shares, or a satisfaction therefor, either by a retransfer from them to the company, or in some other manner, by which the company, could recognize such shares as valid, and treat the holders thereof as stockholders of the company. After a full review of the case the Judge considers the following facts established:—

That the company was duly incorporated by the Legislature of Connecticut in 1844. That in 1846 the Legislature of New York authorized the company to extend their road to, and unite with, the Harlem Railroad Company at Williamsbridge, and such act was assented to by the Legislature of Connecticut the same year. That in pursuance of the charter, the Board of Directors attempted to obtain subscriptions for the capital stock of the company, which attempt failed. That afterward, about October, 1846, a formal subscription was made by certain persons to the capital stock of the company, amounting to 24,400 shares, exclusive of the subsequent increase, on which a payment of one dollar per share was made. That a Board of Directors was elected on the 19th May, 1846, and the company was then duly organized. That on the same day, the Directors organized their body by electing Robert Schuyler President. That on the 10th of November, 1846, the Board resolved to make up the capital stock to 25,000 shares, and passed a resolution providing for a further subscription and distribution thereof, together with 9,680 shares placed by the former subscribers with the President of the company for distribution, and directing the same to be offered for sale and distribution on terms prescribed by them in the resolution. That various subscriptions were afterwards obtained, by which the whole of such stock was subscribed for. That such subscriptions were recognized by the company, although not obtained in the mode specified in the act of incorporation, by the resolutions passed Dec. 31, 1846. That subsequently, in August, 1851, the Board of Directors agreed to increase the capital stock to 30,000 shares, and directed the same to be apportioned among the then exist-

ing stockholders, as standing on the stock ledger for the dividend payable on 15th August, 1851. That on the 15th August, 1851, a dividend was declared and paid to the stockholders on the books of the company, according to the stock ledger, which comprised all the stockholders then holding stock on the books of the company, as per exhibit No. 29, at which time R. & G. L. Schuyler were recognized as holders of 854 shares. That such distribution was accordingly made, and the 5,000 shares were so distributed and taken by such stockholders, except sixty-eight shares, which were fractions of shares, not taken by those who were entitled thereto, and which remained undisposed of. That Robert Schuyler was appointed transfer agent at New York, J. G. Sheffield at New Haven, and J. E. Thayer & Brothers at Boston, by resolutions of the Board of Directors on 3d February, 1847. That the stock so subscribed for and distributed, appears to have been, in most, if not all cases, transferred by one of the transfer agents, on behalf of the company, to the subscribers. That there were, at all times, transfers made to the transfer agents on the books of the company, for the account of the company, and the stock so transferred was afterwards disposed of by such agents. That ten shares of stock taken by George Peck were declared forfeited on 4th May, 1853, and a resolution then passed authorizing the President to sell the same, and also the 68 shares of the stock not taken in fractional shares, by the subscribers, so as to make the whole capital stock 30,000 shares. That George W. Whistler was appointed Vice-President on 10th August, 1853, and resigned 31st May, 1854. That prior to the distribution of 5,000 shares in August, 1851, the firm of R. & G. L. Schuyler, by transfer, had caused an over-issue of stock in their stock account to a large amount, and exceeding 1,000 shares above the number of shares that had been transferred to them previous to such over-issue. That it does not appear in what manner such over-issues were remedied, but that on the 17th of October, 1853, Schuyler's stock account balanced with four shares to their credit. That at all times previous thereto, the stock ledger account always balanced with the stock issued by the company, so that at no time previous thereto was there an issue by the company or its agent of more stock in the aggregate than thirty thousand shares. That at that date R. & G. L. Schuyler had outstanding certificates signed by R. Schuyler, transfer agent, for 7,042 spurious shares of stock for which no transfer had been made to them on the books of the company. That in October, 1853, R. & G. L. Schuyler commenced an over-issue of shares by transfer, and between that time and the 4th of July, 1854, there were transfers of spurious shares made by them up to that date on the transfer books of the company amounting to 17,497 shares, and certificates also outstanding in their name for shares for which no transfers existed on the books to 1,648 shares, making the whole amount of over-issued stock by transfer and by certificate 19,145 shares. That these shares and certificates are claimed by the defendants in part, and by others, as will appear by the statement hereto annexed. That the over-issue of stock was originally made in some cases by transfers, when there was no stock standing to the credit of the Schuylers, and in other cases by the issue of certificates for stock when no such stock was owned by them, accompanied with an assignment and power of attorney, authorizing a transfer, and then in most cases such stock was subsequently transferred on the books of the company by the attorney, excepting in the cases of 1,648 shares pledged by the parties to whom the certificates were issued as security and not transferred on the company. That in some cases the certificate when issued was a certificate for valid stock held by R. & G. L. Schuyler at the date of its issue; and after the same was issued that R. & G. L. Schuyler transferred on the books of the company such shares without surrendering the certificates. That the transfers were all made in books kept by the company, which were regularly numbered prior to the book being used for the purpose of transferring,

and in some cases transfers were made by the Schuylers as well as others of shares which were transferred to them either on the same or a subsequent day—such transfers in some cases being for the same number of shares, and in others for amounts of different quantities, and the transfers made by them were sometimes numbered of a later number than that by which they received the stock. That the company provided rules for transferring stock, as set out in the complaint, by which rules it was provided that all transfers should be made in the books of the company, and that all certificates of stock, which should have been issued, must be surrendered prior to a transfer of such stock being allowed on the books of the company. That in most of the cases in which the defendants have appeared and answered, proof has been furnished to show that such defendants, on receiving the transfers and certificates, either paid value for the stock, if purchased, or made loans thereon, in good faith, and without knowledge of the frauds or over-issues of Schuyler, and without any grounds sufficient to cause suspicion thereof. That in the case of Kyle, it does not appear that he had paid any value to Schuyler for the stock issued to him, but it is shown that the Mechanics' Bank loaned money to Kyle upon the said certificates, and had a transfer to them of part of the stock. That in many of the cases the defendants, before paying for their stock, or advancing money thereon, made or caused to be made application to the officers or clerks in the employ of the company to know if stock had been transferred to them, and were informed that such transfers had been made, and that they then paid or advanced money, relying on such information from the agents of the company. That in all such cases the defendants have sustained damage from the acts of the officers, clerks, or agents of the plaintiffs. That Robert Schuyler failed on or about the 3d day of July, 1854, and then communicated to the Board of Directors that difficulties existed as to the stock, and referred them to the stock ledger as containing much that was wrong. That up to that time there is no evidence of any actual knowledge by any of the Directors of any fraudulent acts on the part of Schuyler in the performance of his duties as transfer agent. That such frauds were committed both as transfer agent of the company, in giving false certificates, and permitting false transfers on the books of the company, as well as a stockholder of the company as one of the firm of R. & G. L. Schuyler, in making transfers and obtaining certificates from the company for more shares than they held on the books of the company. That a proper examination of the books by the Directors would have enabled them to discover the frauds which were perpetrated by Schuyler, and that the Board of Directors were guilty of negligence in not making such examinations, and in leaving the entire charge and control of the transfer of shares, and giving certificates, with Schuyler, without making such examination. The law, as applicable to these facts, I find as follows, viz:

1. The stock of the company being limited to 30,000 shares by the charter of the company, it was not in the power of the Board of Directors, by any resolution or act of such Board, to increase the number of shares beyond that amount.

2. If the directors could not, by their own act, increase the number of shares beyond 30,000, they could not delegate to their agent, either directly or indirectly, authority to make such increase.

3. If neither the Board, nor its agents acting under its authority, could do an act by which the capital stock could be increased, no act of negligence or misconduct on the part of such agent could effect, by any liability for such acts, what the company could not do directly.

4. Consequently the doctrine of estoppel cannot be applied to give validity to what would be an illegal act, or to prevent the company from setting up, in answer to a claim to such stock, that the same is void, being issued in excess of the capital.

5. By this I mean that no one can be estopped from refusing to do an illegal act; but that an estoppel can only operate in favor of a party injured,

where there is no provision of law forbidding the party against whom the estoppel is to operate from doing the act which is sought to be carried out through its operation.

6. The doctrine of estoppel is only available to the party for whom it was designed, and does not operate in favor of a stranger to whom the representation was not made, and is not applicable to this case excepting as hereafter stated.

7. That no legal title passed to any one who received from the owner a certificate of shares of stock, issued by the company, with a transfer endorsed thereon, even though the person to whom such stock was delivered advanced money on the receipt thereof, but that the party receiving the same only acquired an equitable title, valid against the party named in the certificate to compel a transfer of such shares on the books of the company, while the same remained in his name thereon.

8. By the law, and by the statute of Connecticut passed 1849, such an assignment is not valid against any but those making it and their representatives, and such law operates upon all transfers of the stock of the company, whether in Connecticut or New York.

9. A transfer on the books of the company for value, to a *bona fide* holder, would pass to him the shares so transferred, although at the time the transferor had a certificate in his name outstanding for the same, which he did not surrender at the time of transfer.

10. The fact, that the owner had pledged the certificate to a third party, as security for money borrowed, without notice to the company thereof, would not affect such transfer, or the title of the transferee, to the stock so transferred.

11. A transfer by a person, who at the time held no shares on the books of the company, passed no title to any shares of stock in the company.

12. Such a transfer conveys no title to stock subsequently acquired, and could not be made good by a transfer to the person making the same of subsequently acquired stock.

13. Stock received and transferred on the same day should, in equity, be considered as received before it was transferred, although the numbers of the transfer may be such as to make the transfer to him, unless it was proven that such transfer was made prior to the one by which the stock was assigned to the transferor.

14. The by-laws of the company, requiring a surrender of the certificate before making a transfer, is not binding on third persons so as to affect their rights or deprive them of their property.

15. Stock transferred under a power of attorney attached to a certificate, which power also contained an assignment of the shares, and authority to transfer the said shares, did not authorize the transfer of any shares acquired after the date of the power.

16. Such transfer could only operate to transfer stock held by the person named in the certificate, and power at the date of the power; and if such stock was previously transferred by him, no title would pass under the transfer of the attorney to any stock subsequently acquired by such person.

17. In the case of a certificate and power of attorney, held by the party to whom it was pledged without making a transfer on the books of the company, the same rule should be applied. Such certificate and power would entitle the holder to an equitable title to any valid stock held by the person named therein of the date of the power, if he continues to hold such stock to the present time; but if all the stock held by the party at the date thereof has been sold by him, then the certificate has ceased to be of any value and should be cancelled.

18. That the company having permitted R. & G. L. Schuyler to sell stock covered by certificates when there was stock standing to their credit sufficient to cover such certificates, is bound to make good such certificates to the extent of any shares owned by the company, within the capital stock of the company, and that the seventy-eight shares of the company unsold should be applied

to the satisfaction of the oldest outstanding certificate of that character.

19. That the defendants who have received transfers of spurious stock by the acts of the transfer agent, or certificates of spurious stock from the transfer agent of the company, without knowledge or ground of suspicion of fraud or irregularity, and have advanced money thereon, are entitled to recover damages against the company in a proper action.

20. That defendants, who have been misled by the acts or negligence of the officers of the company, and have advanced money in consequence thereof, are entitled to recover damages against the company in a proper action.

21. That persons holding certificates of stock, valid when they were issued, accompanied by an assignment and power, on which they have advanced money, may recover damages against the company when such certificates have been rendered of no value by the allowance of transfers on the books of the company, without requiring the surrender of the certificates.

22. That such damages cannot be recovered in this action by way of counter claim.

That the following rules must be adopted, as to the separation of the stock:—

1. The certificates are to be rejected where a transfer of the stock or shares mentioned therein has been made on the books, and the certificates, with power attached, have ceased to be of value, where all the stock held by the party at the date thereof has been transferred.

2. That the transfers on the books of the company are to be held valid, even without the surrender of the certificate at the time of the transfer.

3. That transfers only convey the legal title to stock held by the party at the time of making the transfer.

4. That transfers made on the same day on which the stock is received are valid and convey the title, although the transfer to the party is entered in the transfer book, on a transfer of a prior number than that by which he received the stock, provided the date of both transfers is the same.

5. That transfers by power of attorney can only convey stock held by the party executing the power of attorney at the time of its execution, and in the absence of any other proof the date of the power must be taken as such time. If there is no date to the power and no proof of its execution, the date of the transfer by the attorney must govern.

6. If all the stock held at the date of the power has been transferred by the party giving the power, before the attorney makes the transfer, no stock would pass under such transfer, and the same is to be disregarded.

7. The same rule must be applied to outstanding certificates and powers, where no transfer has been made by the attorney, and where an equitable title exists in the holder of the same, and if all stock held by the party giving the power at the date thereof has been transferred, such power and certificate cease to be of any value, and no stock can be transferred thereby.

Here follows a list of the names of persons claiming stock, by transfers or otherwise, which is declared to be spurious, and amounts to 17,752 shares.

The following certificates of stock held by defendants, which were issued by R. Schuyler, transfer agent, in the name of R. & G. Schuyler, subsequent to October 18, 1853, and which were so issued fraudulently, there being no stock held by them at the time of giving such certificates, are declared to be void, and are ordered to be cancelled, and the holders thereof to be restrained by injunction in like manner as before directed, viz:—

Certificate No. 4,110, for one hundred and twelve shares, claimed by C. Sagory & Co., dated 10th November, 1853.

Certificate No. 4,163, for seventy-five shares, claimed by Jacob Surget, of November 40, 1853.

Certificate No. 4,448, for 100 shares, claimed by C. Sagory & Co., of 27th March, 1854.

Certificate No. 4,563, for 65 shares, claimed by Jas. G. King's Sons, of 19th April, 1854.

Certificate No. 4,936, for 20 shares, claimed by Jas. G. King's Sons, of 4th May, 1854.

Certificate No. 4,693, for 125 shares, claimed by Jas. G. King's Sons, of 16th May, 1854.

And the following certificates of stock, issued prior to October 18, 1853, for stock which was then held by R. & G. L. Schuyler, and were at the time certificates of good stock, and which were afterwards rendered of no value by the transfer of the same stock on the books of the company by R. & G. L. Schuyler, are declared to be of no value, and are ordered to be cancelled, and the holders thereof are to be restrained by injunction in like manner as before directed, viz:

Certificate No. 2,106, claimed by Carpenter & Vermilyea, for 50 shares, of the date of 2d April, 1851.

Certificate No. 2,737, claimed by Jacob Surget, for 110 shares, of the date of 18th October, 1851.

Certificate No. 3,447, claimed by Jas. G. King's Sons, for 100 shares, of the date of Oct. 7, 1852.

Certificate No. 3,534, claimed by Jacob Surget, for 110 shares, of the date of Dec. 11, 1852.

Certificate No. 3,724, claimed by C. Sagory & Co., for 160 shares, of the date of 13th May, 1853.

The following defendants, who have appeared and answered, have not been shown to be the holders of spurious stock. On the contrary, the stock held by them has been found good, according to the rules adopted by the court, and as to them judgment must be rendered in their favor, with costs:—R. H. Arkenburgh, Anna Maria Clarkson, A. B. Davis, John H. Dykers, Alfred S. Fraser, Lorenzo Hull, William H. King, John M. Knox, George M. Mead, Wm. H. Rogers, A. D. Wyckoff, Rush Tuller, J. H. Whitson, and Charles Wright.

The defendants, Duncan, Sherman & Co., having disclaimed any title to the stock standing in their name, and disclosed the name of the owner, no judgment can be rendered as to them, and the complaint as against them is dismissed, with costs.

As to the costs of the other parties, plaintiffs and defendants, no costs are awarded to either but the judgment, as far as rendered in favor of the plaintiffs, is without costs.

#### Journal of Railroad Law.

INCORPORATION OF COMPANIES; APPROXIMATE ESTIMATE OF LENGTH OF ROAD, MADE WITHOUT ACTUAL SURVEY, ONLY REQUIRED IN THE ARTICLES OF ASSOCIATION, BY LAWS OF NEW YORK.

The Buffalo and Pittsburg Railroad Company sued one Hatch to recover the amount of a subscription made by him to the capital stock of their corporation. Hatch put in the defense that their company was not duly incorporated, and he was consequently freed from his obligation to pay his subscription.

The case was tried in the Superior Court of the City of Buffalo without a jury. The plaintiffs produced a copy of their articles of association, and of an affidavit thereto attached, purporting to have been sworn and subscribed to on the 12th day of October, 1852; and immediately following the copy of an indorsement, or addition, by the then Deputy Secretary of State, that the paper was recorded October 13, 1852, compared and found to agree with the original articles of association, and affidavit attached. The defendant objected that the affidavit did not show that \$1,000 per mile had been paid in good faith, and that it did not state that ten per cent. upon the subscription had been paid in good faith to the directors.

A judgment was rendered in favor of the plaintiff; the defendant carried the case to the General Term of the Court, where the judgment was affirmed, and from this judgment he appealed to

the Court of Appeals, which Court again affirmed the judgment in favor of the plaintiffs. The following is the opinion.

GROVER, J.—Chapter 140, of laws of 1850, provides for the formation of companies, for constructing and operating railroads, and the incorporation of the same. Section 1st, of the act provides what the articles of association shall contain; and among other things provides that the length of the road as near as may be, shall be therein stated. The articles in this case, in addition to stating the termini of the road and the counties through or into which the same is to be constructed, state that it is about seventy-five miles long. It will be seen that the precise length is not required to be stated; but only the length as near as may be. The act contemplates the formation of the company before the route is surveyed and the length accurately known. As near an approximation to the length as may be, in the absence of a survey is all that is required by the language or intent of the act. The articles state that the capital stock of the company shall consist of \$750,000, to be divided in seven thousand five hundred shares. If right in the conclusion that an estimate of the distance, as nearly accurately as practicable without a survey, is sufficient, then the articles do show that the capital stock of the company is \$10,000 per mile of the road specified in the articles, and is a compliance with the statute in this respect.

The objection that the affidavit does not show that \$1,000 per mile had been paid in good faith is untenable, there being no such requirement in the statute.

This objection was probably intended to raise the point that the affidavit did not show that \$1,000 per mile had been in good faith subscribed and ten per cent. on the subscriptions paid. The affidavit states that \$84,100 has been in good faith subscribed to the capital stock of said company. This exceeds \$1,000 per mile upon the length of the road as stated in the articles. The distance stated in the articles controls for all purposes of the formation of the company, and in this case is to be regarded as seventy-five miles, that being the distance as near as could be ascertained. In an action by the corporation, evidence that the length of the road, in fact, differs from that stated in the articles is not admissible to defeat the action, whether the difference arose from fraud or mistake. The corporation is formed by filing and recording the articles of association and affidavit to the Secretary of State. In actions by or against the corporation, its corporate character is to be determined from those papers. In a proceeding instituted by the public to dissolve the corporation, an inquiry into the true length of the road for the purpose of shewing fraud would be competent.

It was also insisted by the defendants' counsel that the affidavit did not state that ten per cent. upon the subscription had been paid in good faith to the directors named in the articles, or to whom it was paid. The requisites of the affidavit to be indorsed upon, or attached to, the articles are prescribed by the second section of the act. That section provides that the articles of association shall not be filed and recorded in the office of the Secretary of State until at least \$1,000 of stock for every mile of railroad proposed to be made, is

subscribed thereto, and ten per cent. paid thereon in good faith to the directors named in said articles of association; nor until there is endorsed thereon or annexed thereto an affidavit, made by at least three of the directors named in said articles, that the amount of stock required by this section has been in good faith subscribed and ten per cent. paid in cash thereon as aforesaid. The affidavit must show, not only that the amount of stock required has been subscribed in good faith, but also that ten per cent. has been paid thereon in good faith and in cash to the directors named in the articles. This is the plain meaning of the language used in the statute. The affidavit in this case states that \$84,100 has been in good faith subscribed to the capital stock of said company, and that ten per cent. has been paid in cash on said subscriptions. The act plainly shows that none but the directors can receive payment upon the preliminary subscriptions previous to the filing of the articles with the Secretary of State. Delivering money to any other persons would not be payment upon the stock. When, therefore, the affidavit states that ten per cent. has been paid upon the subscription in cash, it necessarily implies that the money has been paid to the directors named in the articles. If it has not been so paid the affidavit is false, and perjury may be assigned upon it. It would be no defence to show that the money had been delivered to any other person than a director or an authorized agent.

The affidavit also necessarily implies that the payment has been made in good faith; that the money has been delivered by the subscribers to apply as payment upon the subscription; and that the title to the money will vest in the directors as trustees of the corporation, when the papers are filed and recorded by the Secretary of State. This is a payment in good faith, and all that is required by the statute. Anything short of such a payment will not satisfy the language of the affidavit.

There is nothing in the idea that promises of future favor may have been made to the subscribers by the directors. Such promises if made are a rillity, and would not vitiate the payment. The Legislature intended to facilitate the formation of companies designing in good faith to construct and operate railroads, and to prevent the incorporation of fraudulent companies having no capital or means to prosecute such works. With this view, the Secretary is forbidden to file and record articles unless the affidavit shows that there has been a *bona fide* subscription of \$1,000 per mile, and ten per cent in cash paid in good faith to the directors. The affidavit in this case proves these facts, whether the public interest requires further restrictions is a question for the Legislature.

The third section provides that a copy of the articles of association, filed and recorded in pursuance of the act, or of the record thereof, with a copy of the affidavit indorsed thereon or annexed thereto, and certified to be a copy by the Secretary of State, or his deputy, shall be presumptive evidence of the incorporation of such company and of the facts therein stated. The certificate is evidence of the filing and recording, and of the time when these acts were done. The certificate in this case shows that the articles were filed and recorded before the commencement of the action. Whether the defendant became a subscriber for the stock before or after the filing is not material,

He is liable to pay in either event. The judgment should be affirmed.

#### The Coinage.

There are some singular and striking facts in the recent report of the Directors of the Mint which claim consideration. The total coinage at the Mint and five Branches, from the year 1793, to 30th June, 1850, was \$689,189,674 and 95 cents, viz:

Gold.....	\$564,960,722 63
Silver.....	122,025,138 77
Copper.....	2,203,813 55

Total..... \$689,189,674 95

This coinage (including bars) has been effected as follows: Sixteen per cent. at Philadelphia, fifteen per cent. at San Francisco, over twelve per cent. at New York, and smaller sums at other places,

	Pieces.	Value.	Per Cent.
New Orleans...	89,330,345	\$67,434,411.47	9.80
Philadelphia...	633,805,010	417,872,851.10	60.50
San Francisco...	7,357,964	105,567,813.74	15.40
New York.....	27,789	87,479,238.64	12.76
Dahlonega, Ga...	1,352,464	5,991,496.00	.84
Charlotte, N. C.	1,162,364	4,854,364.00	.70

Total 66 years... \$733,035,936 \$689,189,674.95 100.00

In twenty-one years the coinage at Dahlonega, Ga., was \$5,991,496, an average of \$300,000 per year; but since 1854 this has become less, and in 1857 was only \$32,906; in 1858, \$100,167, and in 1859, \$65,582. Yet to maintain this Branch the annual expenses are over \$10,000, or about twelve per cent. of coinage—an expense which would seem, under the new circumstances of the country, quite superfluous.

The same remark applies to Charlotte, N. C. The total coinage since its commencement in 1838, has been \$4,844,364, or an average of about \$240,000 a year; but for three years past the total was \$460,000, or an aggregate of \$153,000 annually. This is done at an expense to the Government of over \$10,000 per year. Every dollar carried there costs the Government over ten per cent. for coinage only.

Instead of spending this \$23,000 annually at two Branches, how much better would it be to transport this \$200,000 of gold dust to Philadelphia, at a gross charge of say one thousand dollars, and thus save the Government about twenty-two thousand dollars annually.

Another prominent feature of the Report is the great increase in the production and coinage of silver since the California mines were discovered. Thus the total coinage of silver from the year 1793 to 1850, (fifty-seven years) was \$75,581,464; while from 1850 to 1859 it was \$46,443,674; a total of \$122,025,138. The largest silver coinage in any one year, in the United States, up to 1849, was \$3,606,100 (year 1836), and the total for ten years up to 1849 \$22,223,733, or a yearly average slightly exceeding \$2,200,000.

Since the year 1853 the coinage of silver has exceeded forty-one millions of dollars, of which \$3,290,168 was silver of domestic production.

The production of gold in the several States, since the commencement of the coinage, has been as follows;

California.....	\$451,310,840	26
Georgia.....	6,800,879	32
North Carolina.....	8,044,409	39
Virginia.....	1,525,515	50
South Carolina.....	1,280,604	87
Alabama.....	196,758	64
Tennessee.....	80,810	87
Oregon.....	69,292	00
New Mexico.....	48,672	00
Kansas.....	4,171	70
Other States.....	79,224	00

Total Domestic Gold..... \$470,841,478 46

This large sum has been coined at the following points—the first column representing the coinage

of American gold only; the other of both American and foreign gold, silver and copper.	
Philadelphia	\$238,305,639.48
San Francisco	106,641,697.73
New Orleans	22,294,827.91
Charlotte, N. C.	4,868,525.67
Dalhousie, Ga.	5,988,635.60
Assay Office N. Y.	92,242,151.98
Total	\$470,341,478.46
	\$689,189,874.95

It is now proposed to establish at New York a Branch Mint, with powers similar to that at Philadelphia.

#### Norris Engines for the Sunbury and Erie Railroad.

R. Norris & Sons, engine builders of this city, whose spacious shops and unequalled tools are the admiration of mechanical engineers, on Tuesday last forwarded two new locomotives to Sunbury, built to the order of the Sunbury and Erie Railroad Company, who on the first of July will begin to operate their road with their own motive-power. The same firm previously supplied the same Company with engines for the western division of their road.

The two engines last sent forward bore the numbers "7" and "8" and the names "Bald Eagle" and "Enterprise."

By the way, in a glance into the tabular statement of the locomotives used on the Pittsburgh, Fort Wayne and Chicago Railroad, a few days ago, we observed that *thirty-two* were built in the shops of R. Norris & Sons.

The engines of this celebrated firm are to be found running upon iron tracks in all parts of the country traversed by railroads, and those turned out at recent date and with latest improvements, are among the very best locomotives to be found anywhere.—*Philad. Mining Register.*

#### Will the Coal Fields Hold Out?

When we look at the enormous amount of coal now annually consumed, especially when we observe the ratio in which that consumption has increased within the last third of a century, and reflect on the certainty that, at every stadium of human progress in population, arts and general culture, that increase must go on at an accelerating ratio, the question inevitably presents itself—will the coal fields hold out?

The produce of the American fields during the year 1859 has been computed at 9,000,000 of tons. The entire produce of the coal fields of the world is estimated at the same time at 100,000,000. These figures are startling enough. But when we recollect the rapidity with which they have been reached from comparatively small amounts the vista they disclose is incomparably more so.

The British coal trade has heretofore doubled itself in about twenty-four years. This, however, is a slow rate of advance compared with that which has been made in our own trade. We take the produce of the anthracite mines of Pennsylvania, as it is exhibited in the tables of Professor Rogers, as an example. In thirty-eight years, from 1820 to 1858, it advanced at the rate of 184,000 tons per annum, and from 1839 to 1849, the produce doubled itself in each five years, while it has again doubled itself in eight years.

We have seen that the American coal trade began in 1820 with 350 tons, and had reached, in 1859, 9,000,000!

And then, with the increase of health and the consequent increase of wants; with the constantly multiplying applications and uses of coal in the arts; with the opening of new mines of the various metals, all of which must be worked by the abundant consumption of coal; with the rapid exhaustion of what remains of the forests; with the progressive exploration and civilization of non-coal-producing countries, and the growing demand for closer connection and more frequent intercourse between remote nations, it is difficult to predict or conceive the extent which the use of mineral fuel may reach in the next twenty-five years.

Gradually but rapidly coal has for the last generation been establishing itself as the universal motor of the social mechanism. It warms and lights our houses, cooks our food, spins, weaves, dyes and washes our clothes, illuminates our streets, bears our letters and ourselves swiftly over land and sea, makes our paper, prints our books and journals—in a word, what does it not do for us? What movement, in the vast and complicated machinery of modern society is not dependant on coal? Should this motive force be now or at any future time withdrawn, what would be the effect on the world?—Locomotion and the transmission of letters would instantly return to the rates of fifty years ago. Our ocean and river steamers would speedily be rotting at our wharves, and our rail cars stand motionless and useless on their tracks, for all the accessible forests would speedily disappear under the immense demand. New Orleans would again be a fortnight from New York, England a month from America, and California be almost lost sight of. Here and there the dim light of an oil-fed lamp would twinkle through the streets as of old, instead of the brilliant and abundant light afforded by gas. Books and newspapers would forthwith rise to a cost entirely beyond the reach of the million. Even that primary element of home comfort, and in fact of all cultivated and pleasurable existence—warmth—would be wholly unattainable by the great mass of mankind, and before long beyond the reach of all. As for that extensive system of enlightened and benevolent effort by which the Scriptures and all the blessings of Christian civilization are in the process of rapid diffusion among distant and barbarous nations, what would become of that if the facilities of communication and of the rapid and cheap multiplication of books, which are wholly dependent on coal-fed steam, were withdrawn? Every interest of society and of humanity would undergo a disastrous revolution. The lack of coal would operate like a paralysis on all human energy.

That one hundred millions of tons have been taken annually out of the mines, with the certainty, judging from the past, that the amount will be doubled and trebled and still go on to increase as time and the world advance, is a startling fact to contemplate. Will the mines stand the immense drain? Will the coal fields hold out?

Science started this inquiry about the beginning of this century, and gave an unpropitious and alarming answer to it. Eminent geologists, however, gave some comfort to mankind by gradually postponing the period of exhaustion. Mr. Bailey predicted the supply of the Dunham and Northumberland coal fields would only last two hundred years. Dr. McNab named three hundred and seventy-five years. Dr. Buckland conceded four hundred years. Professor Thompson extended the period to one thousand years. Mr. Hugh Taylor (more liberal than previous calculators) granted seventeen hundred and twenty-seven years.

There are men now living in Philadelphia who remember the panic once created there by the announcement that the workmen had reached the bottom of the Mauch Chunk coal mine. The stock of the Lehigh Coal and Navigation Company fell twenty per cent., and gloomy presentiments filled the general mind. These apprehensions were caused by ignorance of the nature of the coal formation, which, unlike other mines, occur in strata or seams, and the hope of abundant supply lies in the extent rather than the thickness of these seams. In the great Northern or Newcastle field in England there are about fifty-seven different seams of coal. These vary in thickness from one inch to six feet, and they form an aggregate of about seventy-six feet of coal. The average thickness of the great coal fields of the world varies from ten to sixty feet. That a coal bed should be worked through in no long time was of course to be expected, and was no just ground of alarm.

These scientific predictions and popular fears about the exhaustion of coal may now be examined under the light of wider explorations, more ex-

act surveys, and better knowledge of the structure of the coal deposits.

The following is a table of the areas and solid contents of the coal fields in the principal countries of the world as given by Professor Rogers in his admirable "Description of the Coal Fields of North America and Great Britain," annexed to the "Government Survey of the Geology of Pennsylvania":

	Square miles of coal area.	Total square miles.
United States	196,650	204,180
British Provinces of N. A.	7,530	
Great Britain	5,400	
The rest of Europe	3,564	8,964

The estimated quantities of coal in the principal countries are as follows:

	Tons.
Belgium	36,000,000,000
France	59,000,000,000
British Islands	190,000,000,000
Pennsylvania	316,400,000,000
Great Appalachian coal field, (this name is given to the bituminous coal field which extends through parts of Pennsylvania, Ohio, Kentucky, Tennessee and Virginia)	1,387,500,000,000
Indiana, Illinois & Western K'y.	1,227,500,000,000
Missouri and Arkansas Basin	739,000,000,000

All the productive coal fields of North America

A survey of these figures will serve to tranquillize any immediate apprehensions of a short supply of coal. It will be seen that at the present rate of consumption, 100,000,000 of tons per annum, the coal fields of Pennsylvania alone would meet the demand for 3,164 years. If the consumption were doubled, viz: 200,000,000 of tons, the Great Appalachian field would meet the strain for 6,937½ years. If it were quadrupled, viz: 400,000,000, the productive coal fields of North America would suffice for the world's supply for 10,000 years to come.

To this we must add the consideration that new coal fields are brought to light as exploration becomes more extensive and exact. Dr. Norden-skion, a learned Flemish traveler, who has just returned from a visit to the Arctic regions, announces that he discovered anthracite coal as far north as Spitzbergen. One of the most remarkable features of the coal system of the globe is its liberal distribution over the northern hemisphere, where it is most needed. And it will probably be found in the still unexplored regions of Central and Northern Asia that the same divine forethought and beneficence which provided this inestimable element of human comfort and progress on such an amazing scale of munificence for the people of our own continent have been equally mindful of those of Asia.

#### The Hoosac (Mass.) Tunnel.

The distance to be cut through the mountain for the Hoosac Tunnel is four miles and a half, and the material to be cut through is hard mica slate, intermingled with quartz. The height of the tunnel is to be eighteen feet, its width fourteen.

The work gets on slowly; the rate of advance is only two and a half feet a day. On the 31st May the workmen had reached just 1,683 feet into the mountain, from the east end. The distance made on the west side is about 800 feet. Three miles and a half of solid rock yet lie between the workmen on the east side and those on the west side! As the work is now done by blasting, (not boring,) it will require at least ten or twelve years to finish the tunnel, unless some new and more perfect machine for boring is brought to bear on the work. There are now eighty workmen engaged, night and day, working in gangs, eight hours each at a time,

The distance between the highest point of the mountain and the tunnel below, when finished, is not less than two thousand feet.

**Minnesota and Pacific Railroad.**

The railroad warfare has just commenced with renewed vigor and increased bitterness. Early in May last Gov. Ramsey gave public notice by advertisement, according to the law approved March 6, 1860, that on the 23d day of June, 1860, he would sell, at public auction, at the Capitol in St. Paul, the property, franchise, &c., of the Minnesota and Pacific Railroad Company.

On Wednesday last an injunction, issued from the District Court, Second Judicial District, by Judge Palmer, in a suit wherein James M. Winslow is Plaintiff, and Alex. Ramsey, the Minnesota and Pacific Railroad Company, and the Trustees of said Company are defendants, was served on Gov. Ramsey by Deputy-Sheriff Miller, by which injunction Gov. Ramsey was expressly directed to refrain from selling under the notice given by him. A similar injunction was served on the Attorney General.

At the time appointed (Saturday, June 23d), Benjamin W. Brunson, as auctioneer, commenced reading the notice of sale of the Minnesota and Pacific Railroad Company at the Capitol, in presence of some forty or fifty persons there assembled. At the close of his reading George A. Nourse, counsel for James W. Winslow (plaintiff in the suit we have mentioned), stepped to the side of the auctioneer, and announced to those present the fact of the pending suit, and of the injunction served upon Gov. Ramsey, that no one might purchase without knowledge thereof. The auctioneer then offered the property for sale, upon which he also was served with an injunction at the hands of that indefatigable Deputy Sheriff Miller. Mr. Brunson hesitated a little, but being directed to "go on" by "Bluff Aleck," stated that he sold the property by order of the Governor of the State. He then called for bids. Gov. Ramsey, "in behalf of the State of Minnesota," bid \$1,000. After dwelling on the bid just two minutes, the property, franchise, &c., of the Company, were declared sold for that sum to the State.—*St. Paul Pioneer and Democrat.*

**Charleston and Savannah Railroad.**

We learn from the Savannah *Republican* that the grading of this road was completed on the 25th ult., and that the contractors, Messrs. McDowell & Callahan, have transferred their entire force to the main trunk road.

**Macon and Augusta Railroad.**

The Warrenton *Clipper* says that the right of way for this road for most of the distance between Macon and the Ogeechee river has been secured at a nominal rate—the exception being through small portions of two plantations, the owners of which will probably be as liberal as have been their neighbors.

**New Railroad Enterprise in Mexico.**

A project is on foot for the construction of a new railroad from the city of Vera Cruz to the neighboring village of Medellin. Manuel Escandon, the wealthy capitalist, and Gov. Zamora, of Vera Cruz, are at the head of it. The first is interested in it as the beginning of his long cherished enterprise of a railroad from the Gulf coast to the capital; the latter, as a much desired work of local improvement.—*N. O. Picayune.*

**Marietta and Cincinnati Railroad.**

We are informed that the Ross County Court, now in session at Chillicothe, has extended the time when the creditors of the Marietta and Cincinnati Railroad are to file their claims from the first Monday in July to the first Monday in October next.—*Cin. Gaz.*

**Phillipsburg and Waterford Railroad.**

A meeting of the Commissioners of this road was held in Clarion, on the 15th ult., at which it was resolved to call a meeting of the citizens of Clarion, to raise a sufficient sum to survey the balance of the route. The funds are ready, and the route is believed to be practicable.—*Pittsburg Post.*

**The Chicago Press** of the 28th ult., says: "We notice that Judge Dillon has granted a peremptory mandamus requiring the officers of Jones County, Iowa, to levy and collect a tax to pay the interest on their bonds. This is as it should be, and we are glad to know that Judge Dillon has added his testimony to that of other courts all over the land, against the suicidal policy sought to be pursued to some counties in trying to defraud their creditors."

**Wheeling Bridge.**

At a recent meeting of the directors of the Pittsburgh and Steubenville Railroad Company at Wheeling, it was determined to make the necessary surveys for the contemplated railroad bridge at Wheeling. The building of this bridge was one of conditions upon which the right of way across the Pan Handel was granted to the road.

**Railroad Earnings.**

The receipts of the Pittsburgh and Cornellsville, Railroad, for the seven months ending the 1st of June, were \$44,745 45, against \$31,228 10 for the corresponding seven months of the previous year.

The earnings of the Troy and Boston Railroad for the month of May foot up \$26,842 20 Same months last year 23,181 98

Increase \$3,860 22

The earnings of the Philadelphia, Wilmington and Baltimore Railroad for May, 1860 and 1859, were:

May, 1860. \$98,161 31  
May, 1859. 90,383 50

Increase \$7,772 81

The receipts of the Grand Trunk Railway of Canada, for the week ending June 16th, 1860, were \$54,105 50 Corresponding week, 1859 37,301 16

Increase \$16,804 34

Total traffic from July 1, 1859. \$2,807,285 70  
Do. for same period last y. 2,188,419 22

Increase \$618,866 48

The earnings of the Watertown and Rome Railroad for May were:

**EARNINGS.**

	1859.	1860.
From Passengers	\$11,288 25	\$10,056 94
" Freight	18,800 78	18,584 78
" Mails	1,296 44	2,862 06

Total \$31,385 47 \$31,453 78

**EXPENSES.**

Maintaining road	\$5,465 62	\$9,063 65
Repairs of machinery	6,334 02	2,283 07
Operating road	8,944 36	7,116 18
Overcharges refunded	11 84	14 95

Total \$20,775 84 \$18,478 85

Net 10,629 63 \$12,974 93

Increase, \$2,345 30, or a little over 22 per cent.

The report of the Receiver of the Cincinnati, Wilmington and Zanesville Railroad to May shows as follows:

Gross earnings during May	\$14,504 23
Capital expenses	\$13 64
Ordinary expenses	11,996 74
Extraordinary expenses	1,335 95

13,346 33

Difference \$1,157 90

Cash receipts from all sources \$13,766 76

Disbursements 13,743 53

Difference \$23 23

Debts and liabilities contracted by the Receiver and remaining unpaid, May 31, 1860. \$15,756 80 Debts and liabilities due the road, which have accrued during the present receivership 13,613 26 The receipts of the Memphis and Charleston Railroad for May, 1860, were:

Passengers	\$78,536 82
Freight	34,886 00
Mail	4,597 91
Express, etc.	2,067 10

Total	\$119,587 83
Expenses	69,569 84

Net receipts	\$50,018 48
Total receipts, May, 1859.	\$89,353 57
" expenses, "	49,191 83

Net earnings for May, 1859	40,161 74
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Increased earnings for May, 1860	\$9,856 74
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The report of Mr. Alsop, covering the operations of the Ohio and Mississippi road, for the month of May, was as follows:

RECEIPTS.	
Balance on hand May 1st	\$28,829 01
Received on account of mail for quarter ending March 31st	1,554 40
On account of passenger and freight prior to May 1st	7,506 91
On account of express prior to May 1st	2,812 50
On account of passenger and freight business during month of May	68,331 26
Of foreign roads, on charges account, net	3,064 21
From other sources	2,200 00

\$114,298 79

**DISBURSEMENTS.**

Paid on account of April expenses in operating the road	\$53,095 69
On account of arrearages prior to April	886 01
On account of May current expenses	4,348 08
Sunday office expenses	574 03
Interest and discount	591 76

On account of first-mortgage bonds of interest	20,265 00
Charges advanced to foreign roads	3,489 60

\$93,250 14

Balance carried to June account	21,048 65
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\$114,298 79

The receipts of the Grand Trunk Railway of Canada for the week ending June 23,	
were	\$53,091 78
Week ending June 25, 1859.	39,662 78

Increase	\$13,429 00
Total traffic from July 1, 1859	\$2,860,377 49
Same period last year	2,228,082 00

Increase	\$632,295 49
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**Cincinnati Stock Sales.**

By KIRK & CHEREVER.

For the week ending July 2, 1860.

BONDS.	Per cent.
Little Miami, 1st Mort.	6s... 86 <sup>1/2</sup> and int.
Covington and Lexington, 1st Mortgage	6s... 72 "
Do. 1st do	7s... 80
" 2d	7s... 72 "
Ohio & Miss. E. D. Construction	7s... 16
Indianap. & Cincinnati, 1st Mortgage	7s... 80
" 2d do	7s... 75
Cinc., Ham. and Dayton, 2d Mortgage	7s... 85 and int
" 1st "	7s... 96
Dayton and Western, 1st Mortgage	7s... 60
" 2d	7s... 45
City of Cincinnati, Railroad	6s... 85

STOCKS.	
Cincinnati, Hamilton & Dayton	Ex Div. 75
Columbus and Xenia	83
Indianapolis & Cincinnati	44
Little Miami	88

Ohio and Miss. R. R. Trustees Certif.	10
Farmers' Bank of Ky.	125
Ohio and Mississippi	1

## AMERICAN RAILROAD JOURNAL.

## Railroads of the State of New York.

(Continued from p. 587.)

Corporate Titles of Companies.	Capital.			Length of Road.	Gross Earnings.			Operating and Repairs.	Earnings less Expenses.	Dividends. Amount. Rate.	
	Share Capital.	Bonded Debt.	Floating Debt.		Road and Equipm't.	Passenger.	Freight.				
1854.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
New York and Harlem	5,716,050	2,714,201	813,393	9,248,644	8,127,388	132,87	520,680	837,311	84,408	942,394	
Saratoga and Schenectady	300,000	114,000	.....	414,590	478,590	21,50	.....	.....	.....	28,478	
Rensselaer and Saratoga	140,000	140,000	.....	160,000	888,183	25,22	141,614	71,244	18,430	47,848	
Brooklyn and Jamaica	284,000	85,000	.....	369,000	369,000	11,00	.....	.....	.....	30,470	
Buffalo and Niagara Falls	664,116	55,090	.....	610,116	720,905	22,00	.....	.....	.....	22,720	
Long Island	1,875,148	628,833	.....	16,126	2,516,107	2,518,261	86,50	187,571	85,177	6,672	
Hudson and Berkshire	425,000	325,000	62,000	802,000	824,581	31,50	465,000	1,743,380	8,869,590	5,359,959	
New York and Erie	10,123,959	22,601,000	2,525,669	35,150,628	38,438,431	38,00	2,930,895	1,930,895	1,930,895	2,806,027	
Albany and West Stockbridge	1,000,000	.....	930,895	1,728,818	1,098,624	34,61	25,242	49,982	4,814	2,553,922	
Albany and Susquehanna	687,000	500,000	31,318	274,400	274,400	6,00	36,449	36,912	3,228	700,605	
Troy and Greenbush	274,100	.....	274,100	677,756	35,91	49,982	36,912	36,912	47,848	60,000	
Osweego and Syracuse	874,920	196,500	23,094	594,514	1,958,134	47,52	115,813	59,369	8,777	48,075	
Saratoga and Washington	899,900	940,000	118,284	1,958,134	1,958,134	17,36	450,000	1,287,307	464,145	47,721	
Chemung	380,000	.....	30,000	2,320,000	2,343,850	144,00	1,287,307	52,584	1,753,986	1,298,818	
Chemung River	8,757,892	8,066,435	927,369	12,691,606	12,391,363	144,00	1,287,307	30,041	593,985	416,254	
Northern	1,611,527	4,095,000	427,414	6,138,940	5,436,565	118,00	123,800	440,144	390,977	177,731	
Watertown and Rome	1,870,878	509,000	300,000	2,179,378	2,040,543	96,76	154,637	222,796	183,959	171,219	
Blossburg and Corning	250,000	245,000	.....	495,000	495,000	14,81	.....	.....	.....	67,894	
Buffalo and State Line	1,300,000	1,000,000	98,584	1,380,680	1,269,928	46,84	98,599	160,951	13,676	51,560	
Canandaigua and Elmira	482,096	800,000	268,759	3,205,878	2,634,314	98,60	60,000	20,000	16,076	204,864	
Canandaigua and Niagara Falls	1,196,619	1,760,000	2,477,414	6,138,940	5,436,565	32,95	.....	.....	.....	10,000	
Albany Northern	439,005	1,200,000	100,000	1,789,005	1,759,005	100,00	62,071	55,176	5,900	120,000	
Buffalo, Corning and New York	1,482,766	1,360,500	41,744	2,885,010	2,579,963	14,81	128,943	116,853	8,974	20,661	
Buffalo and New York City	1,798,439	1,720,000	867,840	3,386,288	3,401,868	23,17	.....	.....	.....	40,000	
Plattsburgh and Montreal	174,042	181,000	871,888	871,688	871,688	5,88	.....	.....	.....	.....	
Troy and Bennington	714,250	143,700	31,424	249,374	247,091	27,23	76,250	70,895	5,413	15,821	
Troy and Boston	439,493	493,500	285,157	1,168,750	1,107,874	17,27	.....	.....	.....	4,658	
Troy and Rutland	249,939	100,000	30,879	380,515	344,188	7,80	8,808	59	84	3,134	
Union (Ramapo)	120,000	25,000	305,000	305,000	289,168	4,00	.....	.....	.....	1,699	
Flushing	24,270	18,427	7,082	44,779	44,779	4,00	.....	.....	.....	nil.	
Hicksville and Cold Spring	315,785	90,000	60,000	465,785	461,495	7,50	.....	.....	.....	.....	
Potdam and Watertown	260,000	56,810	474,295	389,211	18,50	8,376	5,876	1,174	10,426	16,000	
Rochester and Lake Ontario	167,485	150,000	.....	150,000	151,781	6,88	125,900	108,834	12,000	8,500	
Sackets Harbor and Ellisburg	150,000	184,500	72,818	72,818	70,560	327,557	248,861	184,845	22,066	2,261	
Second Avenue	750,000	4,780	15,780	15,780	15,780	3,75	248,861	5,918,384	3,088,041	2,880,298	
Sixth Avenue	23,617,21	11,947,21	35,125,236	25,907,374	562,75	3,151,514	2,479,820	287,000	.....	1,125,505	
New York Central	5,611,091	5,000	60,000	461,495	18,45	.....	.....	.....	.....	nil.	
Rochester and Genesee Valley	731,614	914,500	204,252	1,850,386	1,656,117	71,00	125,900	108,834	24,501	24,501	
Syracuse and Binghamton	3,000	680,000	.....	683,000	693,087	2,14	.....	.....	.....	nil.	
Troy Union	464,869	667,000	55,040	667,000	665,233	7,46	.....	.....	89,198	89,198	
Black River and Utica	577,125	200,000	199,170	776,295	569,183	13,67	89,198	89,198	89,198	89,198	
Brooklyn City	188,620	200,000	20,981	389,001	376,147	13,15	.....	.....	.....	.....	
Niagara Falls and Lake Ontario	188,620	200,000	.....	.....	.....	.....	.....	.....	.....	.....	
Total	64,854,913	63,404,997	9,740,896	137,500,806	123,052,267	2,623,94	8,740,029	8,190,149	870,371	17,909,549	10,663,712

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in "Italics."

Years ended	Railroad.								Equipment.								Abstract of Balance Sheet.											
	Main Line.			Lateral and Branch Lines.		2nd Track and Sidings.			Road in progress or projected.		Cars.		Freight, etc.		Companies.				Property and Assets.		Liabilities.		Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Earnings.	
	M.	M.	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt	Balance Total, incl. all other assets and liabilities.	Road road.	Gross.	Net.	Dividends.	Price of shares.
30 Jun. '59	43.8	—	—	72.3	3	2	19	<i>Alabama and Florida</i>	1,086,278	*	—	—	—	—	—	589,396	473,500	101,205	1,127,174	27.3	—	59,430	22,359	—	—			
23 Feb. '59	30.3	—	—	58.1	2	2	19	<i>Alabama and Mississippi</i>	461,505	30,991	—	—	—	—	—	335,010	109,500	21,632	518,965	30.3	—	55,791	31,862	—	—			
31 May. '59	99.2	—	—	68.4	7	7	84	<i>Ale. and Tennessee River</i>	2,101,007	144,549	—	—	—	—	—	1,054,915	718,226	212,496	2,284,468	99.2	76,133	155,628	78,907	—	—			
30 Jun. '59	57.0	—	—	171.3	—	—	—	<i>Mobile and Girard</i>	1,500,000	*	—	—	—	—	—	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—		
1 Jan. '59	319.2	14.7	—	213.0	25	18	361	<i>Mobile and Ohio</i>	7,252,501	681,859	114,894	3,441,859	4,061,547	—	—	726,546	8,360,702	372,300	769,787	420,000	—	—	—	—	—	—		
23 Feb. '59	88.5	28.4	—	—	20	14	272	<i>Montgomery and West Point</i>	1,819,408	279,456	100,000	1,419,672	922,621	18,956	—	—	—	—	—	—	2,462,492	116.0	—	446,163	211,880	6	—	
6 Dec. '59	—	—	—	295.8	—	—	—	<i>North East and South West</i>	723,000	*	—	—	—	—	—	106,760	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	26.1	—	—	—	<i>Tennessee and Ala. Central</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Nov. '58	38.5	—	—	301.4	—	—	—	<i>Calo and Fulton</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Nov. '58	38.5	—	—	107.5	—	—	—	<i>Memphis and Little Rock</i>	563,877	*	—	—	—	—	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—	—	—	—
30 Sep. '59	22.5	—	—	41.8	—	—	—	<i>Sacramento Valley</i>	1,547,100	*	—	—	—	—	—	791,100	756,000	—	1,547,100	22.5	—	211,420	115,076	—	—			
31 Jan. '59	23.9	—	—	3	6	30	30	<i>Danbury and Norwalk</i>	383,237	49,773	—	—	—	—	—	279,050	85,000	3,502	404,622	23.9	—	56,044	20,618	6	—			
30 Sep. '59	122.4	—	—	75.1	16	20	250	<i>Hartford, Provid. and Fishkill</i>	3,903,455	302,511	—	—	—	—	—	1,936,740	810,500	319,443	2,523,922	122.4	—	333,500	152,777	—	—			
31 Aug. '59	61.4	10.6	—	—	11	19	212	<i>Hartford and New Haven</i>	3,108,018	254,000	102,889	—	—	—	—	8,559	2,350,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,134	10	130		
31 Dec. '58	74.0	—	—	—	7	15	178	<i>Housatonic</i>	2,438,492	*	—	—	—	—	—	—	2,000,000	278,500	76,675	2,555,837	159.0	—	271,273	66,330	—	—		
31 Dec. '58	57.0	—	—	—	—	—	—	<i>Naugatuck</i>	1,578,301	—	—	—	—	—	—	1,031,800	437,550	30,713	1,706,802	57.0	—	199,536	314,068	—	—			
30 Nov. '58	62.8	—	—	—	—	—	—	<i>N.Havén, N. London and Ston.</i>	1,470,661	*	—	—	—	—	—	—	—	—	—	—	—	—	18,758	8,946	—	—		
31 Dec. '58	46.4	8.8	—	—	—	—	—	<i>New Haven and Northampton</i>	1,400,000	—	—	—	—	—	—	922,500	500,000	—	1,488,538	50.1	—	158,652	loss.	5	—			
30 Nov. '58	66.0	—	—	5	6	167	167	<i>N.Lond., Willimant., Palmer</i>	1,561,241	*	—	—	—	—	—	5,453	510,900	1,056,600	272	1,575,147	66.0	61,134	104,464	30,512	—	—		
31 Mar. '59	62.2	—	—	63.8	29	72	368	<i>New York and New Haven</i>	4,579,879	661,547	—	—	—	—	—	3,000,000	2,219,000	33,088	5,582,431	74.0	432,024	828,692	315,832	3	37			
31 Mar. '59	59.0	7.0	—	—	—	—	—	<i>Norwich and Worcester</i>	2,245,406	176,792	—	—	—	—	—	—	2,522,300	324,130	59,614	2,598,672	66.0	—	265,417	44,587	—	—		
31 Dec. '58	71.0	—	—	19.4	—	—	—	<i>Delaware</i>	1,146,311	*	—	—	—	—	—	252,561	735,000	123,750	1,146,311	71.0	—	66,628	—	—	—			
30 Nov. '58	14.3	—	—	—	—	—	—	<i>Newcastle and Franchtown</i>	699,514	—	—	—	—	—	—	25,000	762,320	—	767,278	14.3	—	19,895	—	—	—			
—	59.154.2	—	—	—	—	—	—	<i>Florida</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Apr. '59	45.1	—	—	—	—	—	—	<i>Florida and Alabama</i>	292,291	*	—	—	—	—	—	317,847	154,000	70,620	543,237	—	—	—	—	—	—	—	—	
30 Jun. '59	31.3	2.0	28.6	2	1	24	24	<i>Flo., Atlantic and Gulf Central</i>	396,310	28,608	—	—	—	—	—	206,781	204,600	164,670	644,836	19.3	—	10,255	1,504	—	—			
—	59.26.5	3.9	—	227.0	—	—	—	<i>Pensacola and Georgia</i>	—	—	—	—	—	—	—	—	—	—	—	—	29.4	—	—	—	—	—		
31 July '58	86.7	—	—	15	11	105	105	<i>Atlanta and La Grange</i>	1,170,881	*	—	—	—	—	—	1,000,000	187,500	23,384	1,459,075	86.7	—	382,061	197,351	8	125			
—	59.30.0	—	—	133.5	—	—	—	<i>Atlantic and Gulf—M. Trunk</i>	—	—	—	—	—	—	—	—	—	—	—	—	30.0	—	—	—	—	—		
31 Dec. '57	63.0	—	—	—	—	—	—	<i>Augusta and Savannah</i>	1,032,200	*	—	—	—	—	—	733,700	298,500	—	1,032,200	53.0	—	125,427	69,678	—	—			
30 Apr. '59	43.5	—	—	23.7	—	—	—	<i>Brunswick and Florida</i>	755,000	*	—	—	—	—	—	151,887	—	—	—	—	—	—	—	—	—	—		
30 Nov. '59	191.0	—	—	54	28	636	636	<i>Central of Georgia</i>	3,750,000	*	—	—	—	—	—	828,171	3,750,000	106,267	—	5,977,106	229.0	790,030	1,633,947	839,604	10	—		
31 Mar. '59	171.0	61.0	—	—	—	—	—	<i>Georgia (and Bank)</i>	4,174,492	*	—	—	—	—	—	829,550	4,150,000	373,000	—	7,368,665	232.0	1,154,621	544,363	8	100			
30 Nov. '59	102.5	—	—	18	16	171	171	<i>Macon and Western</i>	1,500,000	*	—	—	—	—	—	1,438,800	23,000	7,101	1,967,776	102.5	213,180	375,250	209,785	11	12			
31 July '59	50.0	—	—	7	2	107	107	<i>Muscogee</i>	774,244	162,534	—	—	—	—	—	669,950	249,000	—	669,950	50.0	—	1,026,868	50.0	—	—			
31 July '59	106.1	56.5	14.8	44.3	15	18	186	<i>Savannah, Albany and Gulf</i>	3,165,000	*	—	—	—	—	—	1,275,901	10,200	180,621	1,473,140	11.6	—	202,714	110,616	8	—			
30 Sep. '59	188.0	—	—	52	24	705	705	<i>South Western</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	148.0	—	—	—	<i>Western and Atlantic</i>	5,901,497	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	46.6	—	—	—	<i>Ohio and Mississippi</i>	4,870,586	*	—	—	—	—	—	1,780,295	3,292,403	—	—	—	—	148.0	—	—	—	—	—	
—	—	—	—	129.0	—	—	—	<i>Peoria and Bureau Valley</i>	—	—	—	—	—	—	—	600,000	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	129.0	—	—	—	<i>Peoria and Hannibal</i>	—	—	—	—	—	—	—	1,569,889	2,200,000	—	—	186.0	—	—	—	—	—	—		
—	—	—	—	186.0	—	—	—	<i>Peoria and Oquawka</i>	5,400,000	*	—	—	—	—	—	800,000	1,200,000	—	—	2,000,000	100.0	—	—	—	—	—		
—	—	—	—	100.0	—	—	—	<i>Quincy and</i>																				

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.**

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

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Years ending	Railroad.										Abstract of Balance Sheet.										Earnings.				
	Main Line.			Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.		Equipment.		Companies.		Property and Assets.			Liabilities.			Mileage run by locomotives with trains, road leased, etc.		Gross.		Net.	
	M.	M.	M.	M.	No	No	No	Engines.	Passenger.	Freight, etc.	Cars.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	\$	\$	p. c. p. c.				
30 Sep. '59	32.9	—	—	140.0	—	—	—	—	—	—	—	—	—	—	—	—	32.9	93,894	84,119	11,215	—	—			
30 Sep. '59	58	32.9	3.3	5	12	53	Albany and Susquehanna	406,952	—	—	404,950	—	31,135	436,085	—	—	32.9	—	—	—	—	—	—		
30 Sep. '59	58	38.3	34.0	—	—	—	Albany and Vermont	1,557,502	136,038	—	439,005	1,575,099	50,000	2,392,984	—	—	32.9	—	—	—	—	—	—		
30 Sep. '59	59	34.9	2.6	73.6	4	6	Albany and West Stockbridge	2,392,984	—	—	1,000,000	1,932,984	—	—	—	—	32.9	—	—	—	—	—	—		
30 Sep. '59	59	14.8	—	1.6	—	—	Black River and Utica	1,156,148	81,405	—	804,648	700,000	8,158	1,512,806	—	—	32.9	36,838	62,941	32,952	—	—	—		
30 Sep. '59	59	14.8	—	1.6	—	—	Bloomsburg and Corning	496,661	—	—	250,000	220,000	—	—	—	—	32.9	20,647	26,858	13,429	5	—	—		
30 Sep. '59	142.0	13.6	18.5	28	32	386	Buffalo, New York and Erie	3,150,762	—	164,200	680,000	2,592,221	252,142	4,206,709	235.0	487,589	541,249	172,321	—	—	—				
30 Sep. '59	68.3	18.0	—	28	34	312	Buffalo and State Line	2,467,258	312,736	449,000	1,934,850	1,049,000	313,145,213	87.8	370,488	484,327	419,378	10,120	—	—					
30 Sep. '59	24.6	38.1	—	—	—	—	Cayuga and Susquehanna	1,057,629	37,971	—	687,000	411,000	—	1,098,000	34.6	61,435	59,265	10,398	4	—	—				
30 Sep. '59	17.4	2.1	—	—	—	—	Chemung	400,000	—	—	380,000	70,000	—	450,000	—	—	17.3	—	—	—	—	—	—		
30 Sep. '59	46.8	2.9	—	10	8	83	Elmira, Jefferson & Canand.	500,000	—	—	500,000	—	—	500,000	—	—	17.3	—	—	—	—	—	—		
30 Sep. '59	—	—	—	63.2	—	—	Erle and New York City	287,357	—	—	352,741	14,000	28,716	395,457	—	—	17.3	57,065	63,803	11,999	6	—	—		
30 Sep. '59	17.3	0.5	—	4	3	50	Hudson and Boston (West'n)	148,000	27,000	—	175,000	—	—	150.0	700,224	1,842,636	770,096	47	—	—					
30 Sep. '59	144.0	106.5	52	107	542	542	Hudson River	10,205,906	1,182,372	—	3,758,466	8,842,000	414,644	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	—	—	—	73.8	—	—	L. Ontario, Auburn & N. York	74,203	—	—	75,771	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	—	—	—	182.0	—	—	L. Ontario and Hudson River	3,497,538	178,320	—	2,715,186	870,000	115,856	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	84.0	2.5	10.1	6.5	18	37	Long Island	2,211,659	354,611	1,000	1,852,715	636,997	17,539	2,567,270	101.5	248,123	334,195	147,084	—	12	—				
30 Sep. '59	297.8	258.1	313.8	211	237	3,171	New York Central	25,164,200	2,057,077	588,986	24,000,000	14,333,771	—	40,366,000	655,99	3,945,128	6,200,345	2,791,419	7	81	—				
30 Sep. '59	446.0	19.0	282.5	219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,300	495.0	3,019,000	4,282,149	1,404,837	—	1	—				
30 Sep. '59	130.8	2.1	30.9	33	93	576	New York and Harlem	7,303,339	64,777	—	5,717,100	1,511,287	147,640	—	—	152.9	621,747	975,792	358,792	12	—	—			
30 Sep. '59	18.0	3.8	17.7	28	8	417	Northern (Ogdensburg)	4,097,208	702,079	—	3,077,900	1,500,000	—	4,799,287	121.8	347,800	382,932	120,850	—	31	—				
30 Sep. '59	35.9	—	—	7	6	44	Oswego and Syracuse	675,215	100,462	—	396,340	213,500	10,875	—	—	35.9	69,759	109,152	60,829	8	—	—			
30 Sep. '59	75.4	2.0	—	6	4	33	Pottadam and Watertown	1,527,072	67,884	—	665,419	91,000	192,748	1,769,167	75.4	107,046	100,047	47,571	—	31	—				
30 Sep. '59	26.2	2.1	—	5	13	70	Rensselaer and Saratoga	743,968	157,057	—	610,000	140,000	—	901,025	46.2	61,900	235,902	108,769	6	—	—				
30 Sep. '59	18.4	1.8	32.6	—	—	—	Rochester and Genesee Valley	652,151	1,776	—	557,560	150,000	23,496	731,056	18.4	135,000	44,220	24,661	2	—	—				
30 Sep. '59	18.0	1.0	—	2	32	32	Sackett's Harbor and Ellisburg	371,556	17,714	—	1,659,000	228,400	56,810	—	—	18.0	17,620	12,025	—	—	—	—			
30 Sep. '59	21.0	1.6	—	2	10	30	Saratoga and Schenectady	480,684	—	—	300,000	85,000	—	385,000	—	—	30,150	—	—	—	—	—	—		
30 Sep. '59	40.9	6.6	3.9	9	12	84	Saratoga and Whitehall	820,518	74,904	—	500,000	395,000	—	895,000	64.5	107,506	154,099	7,493	—	—	—				
30 Sep. '59	—	—	—	13.2	—	—	Staten Island	114,015	—	—	50,603	41,200	22,686	114,489	—	—	—	—	—	—	—	—			
30 Sep. '59	11.0	—	—	—	—	—	Brooklyn and Jamaica	369,856	—	—	284,850	85,000	—	—	—	—	—	—	—	37,560	9	—			
30 Sep. '59	81.3	7.1	—	13	12	117	Syracuse and Binghampton	2,851,292	—	—	1,200,130	1,643,128	146,079	2,989,335	81.3	176,273	196,402	112,155	—	31	—				
30 Sep. '59	27.2	3.2	7.7	10	6	76	Troy and Boston	1,366,826	143,687	—	604,911	806,500	247,676	1,659,087	61.0	194,921	218,689	103,010	—	31	—				
30 Sep. '59	6.0	0.1	—	—	—	—	Troy and Greenbush	294,731	—	—	275,000	—	—	294,731	—	—	—	—	—	6	—	—			
30 Sep. '59	2.1	2.1	—	—	—	—	Troy Union	732,114	—	—	30,000	680,000	732,114	—	—	732,114	—	—	477,554	235,201	8	—	—		
30 Sep. '59	96.8	11.0	—	7	11	288	Watertown and Rome	1,839,787	319,715	—	1,498,500	655,000	65,683	2,429,183	98.8	219,280	362,994	154,752	3	—	—				
—	—	—	—	—	—	—	NORTH CAROLINA.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	95.2	2.0	—	—	—	Atlantic and North Carolina	1,850,000	—	—	1,600,000	400,000	—	—	—	—	—	—	95.2	—	—	—	—		
—	—	223.0	—	—	—	—	North Carolina	4,235,000	—	—	4,000,000	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	97.0	—	—	—	—	Raleigh and Gaston	1,240,241	—	—	973,300	—	—	—	—	—	—	97.0	—	—	206,917	108,541	—		
30 Sep. '59	161.0	17.1	—	22	20	144	Wilmington and Manchester	2,586,238	—	—	201,500	1,060,000	111,886	2,892,969	171.0	—	487,043	209,793	—	—	—				
30 Sep. '59	161.9	—	—	24	32	144	Wilmington and Weldon	2,869,223	—	—	107,000	1,340,213	791,055	102,391	314,954	171.0	323,069	477,554	235,201	8	—	—			
15 Mar. '59	—	43.0	—	—	—	—	Western North Carolina	190,793	—	—	4,700	290,212	70,860	364,072	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	OHIO.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	Atlantic and Great Western	613,231	—	—	866,939	—	77,294	—	—	—	—	—	—	—	—	—	—		
31 Dec. '59	118.2	—	—	17	12	208	Bellefontaine and Indiana	3,058,218	—	—	10,000	1,859,813	1,267,078	64,251	3,565,956	118.2	—	286,368	81,508	—	—	—			
1 Aug. '59	137.0	—	—	41	39	508	Central Ohio	5,579,590	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	141.0	—	597,633	71,356	—	—	—				
31 Mar. '59	60.3	—	—	22	28	432	Cinc., Hamilton and Dayton	2,648,266	504,892	26,500	2,155,800	1,411,000	32,618	3,650,710	60.3	—	489,437	249,666	7	70					

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.**

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "*italics*."

Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.		
	Main Line.	Lateral and Branch Lines.	2nd. Track and Sidings.	Cars	Engines.	Passenger.	Freight, etc.	Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Gross.		Dividends.	
	M.	M.	M.	M.	No.	No.	No.	Railroad and Apparatus.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	No.	p. c.	p. c.		
Companies.																			
PENNSYLVANIA, (Continued.)					*	*	*			*	*	*							
30 Nov. '59	48.0	—	3.1	99.5	4	4	43	Pittsburg and Connellsville	1,501,414	79,306	1,753,864	1,500,000	177,920	3,444,154	60.0	60,438			
30 Nov. '59	467.5	56.3	—	96	80	1,059		Pittsburg, Ft. Wayne & Chicago	15,557,779	1,785,182	91,100	6,206,278	8,895,457	1,883,847	17,269,419	467.5	1,859,031	1,965,988	
30 Sep. '59	31.0	—	—	11.0				Pittsburg and Steubenville	1,947,462	—	1,221,277	280,000	—	—	54.0	81.0	166,245		
30 Sep. '59	3.0	—	—	7	7	26		Schuylkill and Susquehanna	1,258,700	*	1,258,700	97,000	—	3,355,700	54.0	—	34,501	23,604	
30 Sep. '59	9.2	15.3	14.9	—				Schuylkill Valley	573,616	*	568,150	—	—	573,616	24.5	—	96,227	64,582	
31 Nov. '59	28.0	5.0	3.3	—	4	1	445	Shamokin Valley & Pottsville	1,321,847	*	500,000	821,447	—	1,321,847	33.0	—	—	—	
31 Dec. '59	148.0	—	20.0	140.0				Sunbury and Erie	6,393,712	107,252	4,506,920	4,369,070	861,271	10,169,869	148.0	—	—	—	
30 Nov. '59	29.6	6.5	31.9	—	8	3	127	Tioga	703,349	85,932	—	97,550	396,000	—	29.6	83,072	47,007		
30 Sep. '59	26.4	—	2.1	—	4	11	9	Westchester and Philadelphia	1,410,638	74,677	628,170	944,169	52,434	1,679,301	26.4	—	125,597	4,502	
31 Mar. '60	78.0	—	—	—				Williamsport and Elmira	3,650,682	380,847	1,500,000	2,361,973	161,272	4,148,920	—	191,970	96,308	1	
RHODE ISLAND.																			
31 Aug. '58	50.0	—	2.0	—	9	13	84	N. Y., Providence and Boston	2,158,000	*	—	1,508,000	306,500	—	2,158,000	50.0	147,231	208,439	
30 Nov. '58	13.6	—	0.5	—	3			Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	
SOUTH CAROLINA.																			
31 Dec. '58	13.2	1.5	—	182.4	2			Blue Ridge	2,126,539	—	1,916,515	217,577	—	2,124,092	13.2	—	—	—	
31 Dec. '58	54.9	—	—	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	—	—	
31 Dec. '58	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,045	*	—	1,201,000	384,000	—	—	106.6	283,263	151,536	
1 Jan. '59	40.3	—	—	—	—	—		Cheraw and Darlington	600,000	—	—	400,000	200,000	—	49.3	—	—	6	
1 Jan. '59	143.2	21.3	—	—	—	—		Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	345,546	2,919,554	164.5	341,190	125,371	
31 July '58	22.5	—	—	—	—	—		Kings Mountain	196,230	*	—	200,000	—	—	200,000	22.5	—	5	
28 Feb. '59	32.0	—	—	—	—	—		Laurens	543,403	*	—	400,000	106,218	—	575,729	32.0	—	27,568	
31 Dec. '58	136.0	106.0	—	—	62	59	790	North-Eastern	2,011,652	*	—	985,743	960,410	108,172	2,057,325	102.0	220,014	96,145	
31 July '58	25.1	—	—	41.9	—	—		South Carolina	5,517,384	1,103,130	374,060	4,179,475	2,770,463	193,086	7,701,337	242.0	1,501,008	820,511	
Spartanburg and Union																			
TENNESSEE.																			
30 Nov. '58	30.0	—	1.8	17.0	2			Edgefield and Kentucky	857,947	*	—	333,204	612,000	60,900	30.0	29,845	9,359	7,486	
140.0	—	8.0	—	10	10			East Tennessee and Georgia	3,637,367	—	1,289,673	2,020,000	200,000	—	140.0	318,718	187,466	—	
130.3	—	5.1	—	36	38	576	—	East Tennessee and Virginia	2,310,033	156,264	536,654	1,902,000	390,407	—	130.3	150,142	297,806	3,149,167	
271.6	16.0	20.0	3.9	9	5	242	—	Memphis and Charleston	5,444,304	743,729	109,066	2,237,665	2,700,000	443,616	287.6	562,041	1,330,812	778,036	
100.0	—	30.6	55.8	—	—	—		Memphis and Ohio	2,000,000	100,500	—	570,000	1,361,000	145,000	—	—	—	—	
59.9	—	40.1	7	5	119	—		Memphis, Clarkesv. & Louisv.	298,721	740,000	—	—	—	—	—	30.0	29,845	9,359	
47.4	—	2.3	4	5	46	—		Mississippi and Tennessee	1,137,400	—	798,285	554,949	319,518	59.4	69,870	177,256	60,029		
34.2	—	7.0	12	2	81	—		Mississippi Central and Tenn.	892,710	82,908	317,447	632,500	22,369	47.4	54,175	83,129	44,666		
149.7	44.0	7.9	39	17	319	—		McKinney and Manchester	533,807	—	144,894	406,000	5,000	342	30,065	23,808	13,892		
45.8	—	4.2	11.7	5	5	32	—	Nashville and Chattanooga	3,632,882	*	2,256,479	1,524,000	21,769	159.0	117,895	675,882	31,199		
30.0	—	0.6	8.0	—	—	—		Nashville and Northwestern	—	—	—	—	—	—	—	45.8	57,950	75,120	
Winchester and Alabama																			
—	—	—	—	—	—	—		Winchester and Alabama	76,016	76,016	—	505,922	860,000	204,544	30.0	57,950	75,120	47,579	
TEXAS, (all aided by State).																			
—	—	—	—	—	—	—		Buffalo Bayou, Braz. & Co'r do Galvest.	—	—	—	—	—	—	32.0	—	—	—	
—	—	—	—	—	—	—		Houston and Brazoria	—	—	—	—	—	—	56.0	—	—	—	
1 May '58	75.0	—	—	281.0	2	3	67	Houston and Texas Central	1,132,747	*	—	1,270,123	335,000	128,205	1,691,443	35.0	—	76,958	
—	—	—	—	—	—	—		San Antonio & Mexican Gulf	—	—	—	—	—	—	43.0	—	—	—	
—	—	—	—	—	—	—		Southern Pacific	—	—	—	—	—	—	28.0	—	—	—	
VERMONT.																			
31 May '59	90.7	—	8.6	19.6	7	8	181	Connect. & Passumpsic Rivers	2,345,724	185,421	92,859	1,200,000	800,000	—	90.7	98,856	192,122	82,001	
31 Aug. '59	119.6	13.0	—	26	18	555	—	Rutland and Burlington	3,989,708	601,500	92,859	2,233,376	3,145,001	1,013,764	6,392,141	119.6	396,762	354,288	81,561
31 Aug. '59	62.0	—	3.4	—	10	5	201	Rutland and Washington	1,771,683	—	—	950,000	—	—	1,780,683	62.0	175,830	172,828	37,124
30 Jun. '59	119.0	—	20.0	—	42	28	885	Vermont Central	8,402,055	*	—	5,000,000	3,853,000	1,422,396	10,276,299	166.0	617,262	702,271	115,678
30 Jun. '59	47.0	—	2.8	—	14	17	279	Vermont and Canada	1,350,695	—	—	—	—	—	1,380,695	—	—	—	
31 Aug. '59	23.7	—	0.7	—	4	4	54	Vermont Valley	1,212,274	89,612	—	516,164	793,200	23.7	1,308,864	23.7	47,324	43,998	
31 Aug. '59	54.0	10.5	—	—	—	—	—	Western Vermont	1,083,500	*	—	332,000	700,000	1,083,500	—	—	—	55,886	
VIRGINIA.																			
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex., Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	—	125,599	65,554	
30 Sep. '58	75.8	—	63.5	9	8	216	—	Manassas Gap	3,262,990	209,901	—	3,038,500	418,000	292,956	3,939,729	75.8	—	—	
31 Mar. '59	79.2	—	—	—	—	—	—	Norfolk and Petersburg	2,106,666	*	10,500	1,511,000	489,110	209,923	2,222,168	79.2	—	—	
30 Sep. '59	59.6	—	8	—	—	—	—	Northwestern Virginia	5,322,150	*	—	468,605	5,719,229	—	—	103.5	345,427	243,004	
30 Sep. '59	148.7	9.1	4.5	—	12	10	201	Orange and Alexandria	6,060,824	—	—	1,981,167	2,516,879	285,532	—	—	288,297	157,571	
30 Sep. '59	123.8	10.1	—	19	13	279	—	Petersburg and Lynchburg	3,040,636	374,996	—	1,365,300	1,851,500	292,842	—	—	416,166	201,344	
31 Dec. '59	59.2	21.3	—	14	17	161	280	Petersburg and Roanoke	988,791	192,940	—	882,200	127,427	34,344	310,988	80.5	—	186,088	
30 Sep. '59	140.5	1.8	—	23	18	370	—	Richmond and Danville	3,588,653	*	—	1,981,017	1,126,407	25,155	4,424,671	142.3	263,893	491,674	
31 Mar. '59	75.1	—	—	—	—	—	—	Richmond, Frederick & Potowmac	1,985,579	*	52,800	1,033,600	680,115	116,550	2,183,232	75.1	286,126	145,666	
30 Apr. '59	22.2	2.7	—	10	16	192	—	Richmond and Petersburg	688,190	*	—	657,812	85,000	—	742,812	24.0	—	70.0	
30 Sep. '59	38.3	—	14.3	2	1	1	169	Seaboard and Roanoke	1,360,988	*	33,700	644,000	473,940	50,776	—	—	240,817	105,728	
31 Aug. '59	80.0	—	1																

## AMERICAN RAILROAD BOND LIST.

<sup>\*)</sup> signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (1) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
1st Mortgage (Eastern Div.)	\$903,000	†			Alabama State Loan	\$122,622				State Loan	\$400,000			
2d Mortgage (Eastern Div.)	1,000,000	†	40		Mortgage (due 1860, '63 and '65)	350,000	6	var.		1st Mortgage	1,055,500	6	31	
1st Land Grant (Western Div.)	4,000,000	†	184		Mortgage	450,000	8	1866		2d Mortgage	461,278	8	91	
2d Land Grant (Western Div.)	353,600	†	184		Muscogee:					Pacific (Mo.):				
3d Mortgage (whole road)	1,700,000	†			1st Mortgage	249,000	7			State (Mo.) Loan	7,000,000	6		
Farm Mortgage	1,087,700	†			Nashville and Chattanooga:					State Loan (S. W. Branch)	2,800,000	6		
Unsecured Bonds	1,785,000	†			Mortgage (State endorsed)	1,500,000				Construction	4,500,000	6		
Lexington and Frankfort:					Chat. and Clev. Subsc. (endorse.)	150,000				Panama:				
Mortgage, due 1864, '69 and '74	120,000	6			Not endorsed	24,000				1st Mortgage Sterling	1,250,000	7	1866	100
Little Miami:					*New Albany and Salem:					2d Mortgage Sterling	1,150,000	7	1872	
Cincinnati Loan	100,000				Crawfordsville	175,000	7			Convertible	27,000	7		
1st Mortgage	138,000	6	85		1st Mortgage	500,000	10			Pennsylvania:				
2d Mortgage	7,000	6			New Haven and Hartford:	2,235,000	6			1st Mortgage (convertible)	4,905,000	6	1888	100
3d Mortgage	981,000	6								2d Mortgage	1,928,000	6	1875	
Long Island:										2d Mortgage Sterling	1,539,840	6	1875	
State Loan [S. F.]:	100,000	5	1876							State Works Bonds	7,400,000	5		
1st Mortgage	500,000	6	1870	84						Pennsylvania Coal Company:				
Louisville and Frankfort:	174,000									1st Mortgage	600,000	7		
Louisville Loan	248,000									Penobscot and Kennebec:				
Louisville and Nashville:	300,000	6								Bangor City 1st Mortg. (Coupon)	800,000	6	1874	
State [Tenn.], 1st Lien	2,000,000									2d Mortgage (Coupon)	250,200	6	1876	
1st Mortgage										3d Mortgage (Coupon)	156,600	6	1871	
McMinnville and Manchester:	372,000	6								Pensacola and Georgia:				
State [Tenn.]	24,000	7								State Internal Improvement	7	35 y's		
Mortgage	10,000	6								Free Land				
Madison and Indianapolis:										Peoria and Oquawka:				
State [Ind.] Loan										Peru and Indianapolis:				
Mortgage										Petersburg:				
Marietta and Cincinnati:										Mortgage (due 1863 to 1872)	103,000	7	VAR.	
1st Mortgage (convertible)	2,500,000	†	1868							Petersburg & Lynchb'g (S. Side):				
2d Mortgage	2,000,000	†								State (Va.) Loan (S. F.):	800,000	7		
3d Mortgage	1,500,000	†								1st Mortgage (1859-'70-'75)	365,000	6	VAR.	
Sterling Income	333,000	4								3d Mortgage (1862-'70-'72)	373,000	6	VAR.	
Domestic	928,617	—	59-62							Special Mortgage (1865-'68)	175,000	6	VAR.	
Memphis and Charleston:										Last Mortgage (1861 to 1869)	123,500	8	VAR.	
State [Tenn.] Loan	1,100,000	6								Phila., German'tn and Norrist'n:				
1st Mortgage	1,600,000	7	1880							Consolidated Loan	274,800			
Memphis, Clarkesv. and Louisv.:	910,000	6								Loan of 1842	100,000			
State [Tenn.] Loan										Philadelphia and Reading:				
Memphis and Ohio:	1,340,000	6								Mortgage	705,000	5	1860	66
State [Tenn.] Loan										Mortgage	1,572,800	6	1860	99
Michigan Central:										Mortgage (convertible)	886,000	6	1860	99
1st Mortgage Sterling	467,459	6	85							Mortgage (convertible)	134,000	6	1860	99
1st Mortgage (convertible)	500,000	8								Mortgage	3,209,600	6	1870	84
Unconvertible	258,000	8								Mortgage (convertible)	3,585,600	6	1866	73
1st Mortgage (convertible) Dollar	3,831,000	8								Lebanon Valley R. R. (convert.)	1,500,000	7	1866	71
1st Mortgage (S. F.), convertible	3,087,000	8	97							Real Estate Mortgage	516,450	VAR.		
Mich. Southern and N'n Indiana:										Phila., Wilmington and Baltimore:				
Michigan Southern	993,000	†	1857							Mortgage	688,929	6	1860	
Northern Indiana	985,000	†	1861	75						Mortgage Loan	1,596,500	6	1884	
Erie and Kalamazoo	300,000		1862							Mortgage Loan	119,000	6	1863	
Michigan Southern	259,000		1863							Pittsburg and Connellsville:				
Northern Indiana	299,000		1863							Pittsburg Loan	600,000			
Jackson Branch	203,000		1865	81						Alleghany Co. Loan	750,000			
Gochen Air Line	1,335,000		1868	80						Connellsville Loan	100,000			
Detroit and Toledo	336,000		1876							Mc'Keesport Loan	100,000			
General Mortgage (S. F.)	2,458,000		1885	764						Baltimore Loan	1,000,000			
2d Mortgage	2,175,000		1877	48						Cumberland Loan	200,000			
Milwaukee and Beloit:										Pittsburg, Ft. Wayne and Chicago:				
1st Mortgage	630,000	8								1st Mortgage (O. and P.)	1,000,000	1865		
Milwaukee and Chicago:										2d Mortgage (O. and P.)	750,000	1866		
1st Mortgage	400,000	8								Income (O. and P.)	1,991,000	1873	45	
2d Mortgage	200,000	7								Bridge (O. and P.)	199,500			
Milwaukee and Horicon:										1st Mortgage (O. and L.)	1,000,000	1872		
1st Mortgage	420,000	8								2d Mortgage (O. and L.)	380,000	1873		
2d Mortgage	600,000	8								1st Mortgage (F. W. and C.)	1,250,000	1873		
Farm Mortgage	150,000	10								Real Estate (F. W. and C.)	498,000	1874		
Milwaukee and Mississippi:										Mortgage, Consolidated Compy	1,229,000	1887		
1st Mortgage (convertible)	74,000	10†	1861							Mortgage	800,000	†	1865	
1st Mortgage (convertible)	528,000	8†	1862							Platte County:				
1st Mortgage (convertible)	650,000	8†	1863							State (Mo.) Loan	300,000	6	1879	
1st Mortgage (convertible)	1,250,000	8†	1877							Potsdam and Watertown:				
South-West Branch	350,000	8†	1866							1st Mortgage	800,000	7†	64-74	
2d Mortgage	600,000	10†	1862	38						Quincy and Chicago:				
Construction	500,000	7†	1859							1st Mortgage	1,200,000	1873		
Mississippi Central:	500,000	8†	1862							Racine and Mississippi:				
1st Mortgage	1,007,363	7								1st Mortgage (Eastern Division)	680,000	†		
Income	91,200	10								1st Mortgage (Western Division)	757,000	†		
Tennessee State										Raleigh and Gaston:				
Mississippi Central and Tenn.:	45,000	6								Coupon	100,000	1862		
State (Tenn.) Loan	529,000	6								Rensselaer and Saratoga:				
Income	95,500									1st Mortgage	7	1863		
Mississippi and Missouri:										Richmond and Danville:				
1st Mortgage (convertible)	1,000,000	7								State (Va.) Loan	600,000			
2d Mortgage (S. F.)	400,000	8								Guaranteed by State	200,000	1875	91	
Oskaloosa Division	1,425,000	7								Mortgage (Coupon)	250,000	1869		
Land Grant	7,000,000	7								Registered	150,000	1860		
Mississippi and Tennessee:										Richmond, Fred. and Potomac:				
Tennessee State Loan	98,000	6	1885							Sterling (£67,000)	324,000	1860		
Mississippi State Loan	202,799	6								Convertible	54,500	1875		
1st Mortgage	171,000	7	1876							Dividend Certificates	35,500	1867		
Mobile and Ohio:										Dividend Certificates	265,300	1860		
City (Mobile) Tax Loan	400,000	6								Richmond and Petersburg:				
Tennessee State Loan	674,860									Coupon	150,000	1875		
Alabama State Loan	389,410	6								*Rutland and Burlington:				
Income	759,415	6	1861							1st Mortgage	1,300,000			
Income	354,723	8	1862							2d Mortgage	913,500			
Income	375,132	8	1865							3d Mortgage	426,400			
Income	18,700	8	1867							Sacramento Valley:				
Sterling	878,035	6	1883							1st Mortgage	400,000			
Mississippi State Loan	300,970	6								2d Mortgage	356,000			

## AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1856	
Mortgage	997,000	7	1866	
Mortgage	1,000,000	7	1875	
Dividend	224,000	6	'60-'62	
Sandusky, Mansfield and N'wark:				
1st Mortgage	1,290,000	†		
Baratova and Whitehall:				
1st Mortgage	250,000	7	1858	
1st Mortgage (R. and W. Br.)	100,000	7	1856	
Unsecured	45,000	7	1858	
Seaboard and Roanoke:				
1st Mortgage	800,000	—	1860	
3d Mortgage	75,000	—	1870	
4th Mortgage	60,000	—	1865	
South Carolina:				
State Loan	200,000	5	1868	
Sterling	183,333	6	1863	
Sterling	2,000,000	5	1866	
Auditor's	246,500	7		
Southern Mississippi:				
1st Mortgage	500,000	—		
South-Western (Ga.):				
1st Mortgage	631,000	—	1875	
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	—		
2d Mortgage	450,000	—		
*Steubenville and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	—		
2d Mortgage	900,000	—		
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7		
2d Mortgage	1,535,000	7		
3d Mortgage (Income)	1,000,000	10		
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	—		
St. Louis City Subscription	500,000	—		
St. Louis County Subscription	1,000,000	—		
Carondelet Subscription	50,000	—		
Sunbury and Erie				
Mortgage	1,000,000	7		
Mortgage	7,000,000	5		
Syracuse, Binghamton and N. Y.:				
Terre Haute, Alton and St. Louis:				
1st Mortgage (convertible)	1,000,000	7	'62-'72	73
2d Mortgage (convertible)	2,000,000	7	'68-'70	41
1st Mortgage (Bel. and Ill.)	517,000	7	1873	
2d Mortgage (Bel. and Ill.)	494,000	7	1869	
3d Mortgage (Bel. and Ill.)	503,000	10	1874	
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	—		
Mortgage	46,000	—		
Terre Haute and Richmond:				
1st Mortgage (convertible)	230,000	7	1866	
Toledo, Wabash and Western:				
1st M. (L. Er., Wab. and St. Louis)	2,500,000	7	1865	
2d M. (L. Er., Wab. and St. Louis)	1,000,000	7	1869	
3d M. (L. Er., Wab. and St. Louis)	1,200,000	7	1891	
Real Estate (L. Er., W. and St. L.)	300,000	7	1861	
1st Mortgage (Toledo and Ill.)	900,000	7	1865	
2d Mortgage (Toledo and Ill.)	800,000	7	1865	
3d Mortgage (Toledo and Ill.)	600,000	7	1865	
*Vermont Central:				
1st Mortgage	—	—	—	16
2d Mortgage	—	—	—	1
Virginia Central:				
Mort., guaranteed by State of Va.	100,000	6	1880	85
Mortgage	206,000	6	1872	82
Mortgage, (coupons)	941,000	6	1884	—
Dividend, due 1865, '66 and '75	228,346	6	var.	—
Income (1859 to 1863)	168,332	7	var.	—
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	
1st Mortgage	500,000	6	1872	81
Fractional Mortgage	23,500	6	1868	82
2d or Enlarged	1,000,000	6	1884	80
Salt Works Br. Mort. due '58-'61	203,000	6	var.	—
3d Mortgage (Income)	431,000	6	1865	83
Warren (N. J.):				
1st Mortgage	568,500	—	1875	
Watertown and Rome:				
Mortgage (new bonds)	800,000	7	1880	
Western (Mass.):				
Sterling (£899,900.)	4,319,532	5	'68-'71	
Albany City (Alb'y and W. S.):	1,000,000	6	'68-'76	
*Western Vermont:				
1st Mortgage	700,000	—	1861	
Williamsport and Elmira				
1st Mortgage	1,000,000	7	1890	
Wilmington and Manchester:				
1st Mortgage	596,000	—		
2d Mortgage	1,000,000	—		
Income	177,000	—		
Wilmington and Weldon:				
Mortgage, payable in England	443,535	—		
Sterling, issued in 1858	144,500	—		
Company's, endorsed by State	203,500	—		
Winchester and Potowmack:				
Mortgage	120,000	6	1867	
York and Cumberland:				
1st Mortgage	308,000	†		

**New York Stock Exchange.**  
*Selling Prices for the week ending July 4, 1860*

Th.28, F.29, Sat.30. M.2 Tu.3, W.

FEDERAL STOCKS:-			
U. S. 5s, 1874	103	—	104½
U. S. 6s, 1866	101½	—	101½
STATE STOCKS:-			
California 7s	92½	—	91½
Georgia 6s	—	—	—
Illinois 5s	—	—	—
Indiana 5s	—	—	89
" 24s	—	—	—
Kentucky 6s	—	—	—
Louisiana 6s	—	—	—
Maryland 6s	—	—	—
Michigan 6s	—	—	—
Minnesota 8s	—	—	—
Missouri 6s	84½	84½	84½
New York 5s, 1874	—	—	—
" 6s, 1865	—	—	101½
North Carolina 6s	99	98½	—
Ohio 6s, 1860	—	—	98½
Tennessee 6s, 1890	89½	79	89½
Virginia 6s	92½	92½	92
RAILROAD SHARES:-			
Chicago, Burl. and Q.	73½	73½	73½
Chicago and Rock Isl.	70½	70½	70½
Chicago and N. West.	—	—	—
Clev., Painesv., & Asht.	—	—	—
Clev. and Pittsburg	—	—	—
Clev. and Toledo	31½	31	30½
Del., Lack. and West.	96	96	94½
Galeana and Chicago	63	63	63
Hudson River	48	48	48
Illinois Central	63	63	62½
Indianapolis and Cinc.	—	—	—
Michigan Central	48½	48½	48
M. S. and N. I. guard	30½	30½	30
M. S. and N. I.	13½	13½	13½
Milwaukee and Miss.	6	—	6
New Jersey Central	—	—	—
New York Central	82	82	81½
New York and Erie	18½	18½	18½
N. York and Harlem	12½	12½	12½
N. Y. and H. "pref."	38	38	38
Panama	120	125½	124½
Phila. and Reading	40½	40½	40½
RAILROAD BONDS:-			
Chic. and N.W. 1st M.	30½	—	—
" S. F.	—	—	—
Cl. & Tol. S.F. 7 p.c. '85	76	—	78
D.L. & W.I.M. 5p.c. '71-5	—	—	—
" 2M. 8p.c. '81	32	—	—
Gal. and Ch. 1M. 8p.c. '63	—	—	—
" 2M. 8p.c. '75	91	—	91
Hann. & St. J. 1 M. 8s	—	—	72
Hudson R. 1M. 7p.c. '69	—	—	—
" 2M. 7p.c. '60	—	—	100½
" 3M. 7p.c. '75	—	—	91
Illinois Cent. 1p.c. '75	91½	—	91½
" 6p.c. '75	—	—	91½
Mich. Cen. S.F. 8 p.c. '82	97½	—	97½
" conv. 8p.c. '69	—	—	97½
Mich. Southern 1st M.	99	97½	97
" 2d M.	—	55	55½
M.S. & N.I. 1 M. S. F.	—	—	—
" 2M. 8p.c. '77	—	—	—
Northern Ind. 1 M.	—	—	—
" 2 M.	—	—	—
N. J. Central 1st M.	—	—	—
N. Y. C. 6p.c. certif. '83	95½	—	95
" 1M. 7p.c. '64	—	—	100½
N. Y. & E. 1 M. 7p.c. '67	100	—	—
" 2 M. 7p.c. '59	97½	—	97½
" 3 M. 7p.c. '71	91½	91½	92
" 4 M. 7p.c. '80	69½	—	70
" 5 M. 7p.c. '83	—	—	70
" conv. 7p.c. '62	—	—	—
" 7p.c. '71	47	—	47
" S. F. '75	—	—	—
N. Y. & M. 1M. 7p.c. '73	100	—	99½
" 2 M. 7p.c. '64	—	—	—
" 3 M. 7p.c. '67	—	—	—
Penn. 1M. 7p.c. conv. '88	—	—	—
" 2 M. 6p.c. '75	—	—	—
Ph. and Read. 6 p.c. '60	—	—	—
" 6 p.c. '70	—	—	—
T. H. and A. 1M. 8s '72	—	—	—
" 2M. 8s '70	43	—	—
BANK AND INSURANCE STOCK:-			
Am. Exchange Bank	—	100½	100½
America, Bank of	—	110	—
Commerce, Bank of	—	100	—
Artizans' Bank	—	—	96
Mercantile (Mar.) Ins.	104	—	—
National Bank	103½	—	104
Merch. Exch. Bank	—	—	97
Union Bank	—	103	—
Metropolitan Bank	—	110	—
New York, Bank of.	101	—	—
Ocean Bank	96	—	97
MINING STOCK:-			
Pittsburg	63½	63½	63½
Rockland	24½	—	24
Columbian	3½	3½	3½
Silver Hill	2	—	1½
Isle Royale	14½	14½	14½
MISCELLANEOUS:-			
Del. and Hud. C. Co.	97	96½	97
Cumberland Coal Co.	13½	13½	13
Penn's Coal Co.	85½	85½	85½
Pacific Mail S. S. Co.	90½	90	89½
Canton	—	19	19
Brooklyn Water Works	—	20	19

The following are the closing prices in the London Market on the 23rd June:

London Market on the 20th June.			
United States 5 p. c. red. '74	.....	94	to 95
Illinois Central 6 p. c. red. '1875	.....	77	to 79
Do. 7 p. c. red. 1875	.....	81	to 82
Do. do. Fr. L'd red. '60-'91	.....	98	
Do. \$100 shares, \$80 p'd. 41	.....	41	to 40
Mich. Cen. 8 per cent. con. '60	.....	88	to 92
Do. do. 1869	.....	86	to 88
Do. do. 1st mortgage (sinking fund), 1882	.....	87	to 89
Do. \$100 shares	.....	46	to 50
Michigan S. & N. Indiana 7 per cent.			
(sinking fund) 1885	.....	63	to 65
Do. \$100 shares	.....	10	to 15
New York Central, 6 per cent. (sinking fund) 1883	.....	83	to 84
Do. 7 per cent. 1864	.....	91	to 93
Do. 7 per cent. (sinking f.) 1876	.....	94	to 96
Do. \$100 shares	.....	72	to 74
New York and Erie 1st mortgage 7 per cent. 1867	.....	90	to 92
Do. 2d mortgage, 1859	.....	87	to 89
Do. 3d do. 1883, assented.	76	to 78	
Do. Bonds, 1862, '71, '75 do.	45	to 50	
Do. Shares, assented	.....	18	to 19
Pennsylvania Central B'ds, 1st mort. conv. 6 per cent.	.....	91	to 93
Do. 2d mort. 6 per cent. sterling	.....	90	to 92
Do. \$50 shares	.....	36	to 38
Phila. and Reading B'ds, 6 p.c., 1860	78	to 80	
Do. 6 per cent. 1870	.....	70	to 75
Do. \$50 shares	.....	18	to 22

## American Railroad Journal.

Saturday, July 7, 1860.

## Railroad Reports.

**RAILROAD COMPANIES** will oblige us by sending us copies of their Reports as soon as they are published.

**Chicago, Iowa and Nebraska Railroad.**

At a recent meeting of the directors of this company the chief engineer made a report on the cost of the road as follows:

Cost of 82 miles completed, including rolling stock, depots, etc. .... \$1,275,618

To complete the work:	
For station houses	..... \$2,000
Engine houses	..... 500
Shop at Clinton	..... 3,000
Fencing	..... 25,000
Rolling stock	..... 88,063

Whole cost of completed road .... \$1,389,181  
Original estimated cost ..... 1,476,000

Less than estimate ..... \$86,819  
A Company has been organized to construct a road from Cedar Rapids, the western terminus of the Chicago, Iowa and Nebraska road, to the Missouri River, 240 miles, to aid building which 900,000 acres of land has been granted by the United States. The estimated cost of the road is \$1,080,000, or about \$17,000 per mile.

**Philadelphia and Baltimore Central R. R.**

At a meeting of the stockholders of this road, held at Avondale, on the 30th ult., a verbal statement of the financial condition of the company was made, and a committee appointed to receive proposals for the construction and leasing of the road, to report at an adjourned meeting of the stockholders to be held at the same place on the 7th inst. Proposals have already been made by Mr. Felton, the President of the Philadelphia, Wilmington and Baltimore Railroad, and Chandler Hall & Co., to lease and finish the road.

**Dubuque and Pacific Railroad.**

The following tables will show the present financial condition of the Dubuque and Pacific Railroad, and its earnings and disbursements for the month of May:

**TREASURER'S OFFICE.**

Absolute bonded debt .....	\$1,393,100 00
Bonds pledged as collateral to secure	
\$12,000 of floating debt .....	195,000 00
Unsecured debt .....	105,354 02
Capital stock paid in .....	890,657 50
Number of acres of land grant to be acquired .....	876,040 00
Total length of projected road .....	330 miles.
Total length of completed road .....	80 miles.

**TRUSTEES' OFFICE.**

Gross earnings for month of May, 1860.	\$9,115 50
Operation expenses .....	" " "
including \$582 34 of previous month.	5,153 18
Net earnings for month of May, 1860 ..	3,962 32

**The First Street Railroad in England.**

Mr. GEO. FRANCIS TRAIN, formerly of Boston, has the honor of having constructed the first city horse railroad in England. It is in Birkenhead, opposite Liverpool, and has proved highly successful. In closing the contract for its construction, the municipal authorities not only required a lien upon the rails and "plant," but also additional surety of \$15,000, to indemnify the town, should they find the road a nuisance, and be compelled to take up the rails and repair the streets.

**Locomotive Performance on the Great Western Railway of Illinois.**

The following table exhibits the performance of locomotives upon this road, for five months ending with May, 1860:

Total miles run .....

Average cost per mile for oil, waste and tallow .....

Average miles run to 1 pint of oil .....

Average cost per mile for repairs .....

Average cost per mile for engineer and fireman .....

Average cost per mile for cleaning engines .....

Tons of coal .....

Average miles run to ton of coal .....

Cords of wood .....

Average miles run to cord of wood .....

Average number of cars to train .....

Total cost .....

Average cost per mile .....

The cost per mile run for fuel used by coal

burning engines was 3.54 cents; by wood burners 8.0 cents; the miles run by coal burning

passenger engines was 59,787, by freight coalmen 25,071. The passenger coalmen ran 833.29 miles

per cord for firing up, and the freight coalmen 359.41 miles. Total miles run by coalmen 84,860,

by wood engines 62,271. The coal burning passenger engine "Minerva," re-built by the Company

in 1858, having 5.5 feet drivers, 13.75×22 inch

cylinders, copper fire-box 4.25 by 3 ft. by 3 ft. 8

in., and an 18 in. combustion chamber, 94, 2.25 in.

(inside) diameter, iron tubes 9.25 feet long, ran,

from Dec. 23, 1858 to May 1st, 1860, 43,506 miles;

drawing an average of three and a-half cars (pass.)

per train, at 2.5 cents per mile for repairs, 54.47

miles per ton of coal, and 25.83 miles per pint of

oil.

Engine "John Cook," a coal burning freight en-

gine, built by the Rogers works in 1857, having

5 ft. drivers, cylinders 16×22, copper fire-box 4 ft.

9 3/4 in. by 3 ft. by 4 ft. 8 in., and an 18 inch combus-

tion chamber, 165, 2 inch (inside) diameter iron tubes 9 ft. 5 in. long, ran, from September 14,

1857, to May 1st, 1860, 55,367 miles; averaging

23 cars per train, 15.32 miles per pint of oil, 5.16

cents per mile for repairs, and 33.31 miles per ton

of coal.

The freight engine "L. A. Allen," built by the

Rogers works in 1857, dimensions same as of the

"Cook," ran, from October 18th, 1857, to May 1st 1860, 55,378 miles, with an average of 23 freight cars, and 17.33 miles per pint of oil, 6.12 cents per mile for repairs, and 29.85 miles per ton of coal. The grates of these engines are of cast iron, on Allen and Hudson's patent, and are the same that were in the engines when they were turned out of the shop, and are as yet but little worn. The two Rogers engines are like the twelve engines No. 97 to 108 on the Illinois Central Railway made at the Rogers Works.

**Transit Railroad of Minnesota.**

This road was sold at Public Auction at St. Paul, on the 23d ult., and bid in by the Governor for the State at \$1,000. The Minnesota and Pacific Railroad was also disposed of at the same time and place, and for a like consideration. A brief account of the sale of the latter road is given elsewhere.

**Locomotive Performance on the Illinois Central Railway for May, 1860.**

Miles of road..	252.5	230.75	225.0	708.25	Total.
<b>MILES RUN.</b>					
By pass. trains.	31,654	25,573	23,991	81,218	
By freight do.	38,415	19,032	14,296	71,743	
By other do.	23,945	13,454	10,146	47,545	
Total miles run, 94,014	58,059	48,433	200,506		
<b>RUNNING EXPENSES.</b>					
Pounds of waste, 1,339	612	760	2,711		
Gallons of oil .....	689	524	407	1,621	
Cords of wood .....	1,632	1,230	576	3,430	
Tons of coal .....	655	....	600	1,295	
Cost of wages .....	\$3,695	\$2,397	\$1,952	\$8,044	
Cost of repairs .....	3,358	3,194	3,653	10,105	
Cost of stores .....	678	473	398	1,549	
Cost of fuel .....	7,232	4,612	8,217	15,062	
Cost of cleaning engines .....	493	421	321	1,235	
Total cost .....	\$15,356	\$11,097	9,541	\$35,995	
<b>COST PER MILE</b>					
RUN. cts.	cts.	cts.	cts.	cts.	
For oil, waste, & tallow .....	0.72	0.81	0.82	0.77	
For repairs .....	3.48	5.51	7.54	5.03	
For fuel .....	7.69	7.94	6.64	7.52	
For wages .....	3.92	4.13	4.03	4.01	
For cleaning .....	0.52	0.72	0.66	0.62	
Total .....	16.33	19.11	19.69	17.95	
<b>AVERAGE MILES RUN.</b>					
To 1 c'rd of wood, 44.90	47.18	46.92	46.34		
To 1 ton of coal, 33.63	....	33.83	33.74		
To 1 pint of oil, 17.05	13.85	14.48	15.46		
Average number cars per train, 13.41	8.90	8.12	10.52		
Wood is rated at \$3.75 per cord; coal at \$1.70 per ton, loaded on tenders. All possible expenses relating strictly to the machine department included in the cost above.					
Average cost per mile of passenger engines .....	17.78				
Do. do. freight do. ....	17.89				
Do. do. construction do. ....	15.48				
Do. do. switching do. ....	15.37				
Av. cost p. m. of freight engines using wood for fuel .....	19.31				
Do. do. do. using coal for fuel .....	15.57				

**COMPARATIVE STATEMENT.**

Cost in cents per mile run for—	Fuel.	Repairs.	Wages.	Stores.	Total.
January .....	12.20	7.57	4.27	0.84	25.48
February .....	11.18	7.23	3.79	0.80	23.61
March .....	9.54	6.15	3.93	0.74	20.90
April .....	8.97	6.64	4.03	0.83	21.17
May .....	7.52	5.03	4.91	0.77	17.95

**Chicago, Burlington and Quincy Railroad.**

The report of the Directors of this Company for the fiscal year ending April 30, 1860, shows the construction and equipment accounts the same as last year .....	7,191,127 49
Union track at Chicago and depot grounds at Chicago and East Burlington .....	277,798 43
Advances to Peoria and Oquawka Railroad, including bonds reported last year .....	515,359 41
Northern Cross and Quincy and Chicago Bonds same as 1859 .....	196,000 00
Total .....	\$8,180,285 53
Capital stock of the company .....	\$4,629,350 00
Bonds of the company outstanding .....	2,922,000 00
	7,551,340 00

Excess of investment over capital stock and funded debt .....

Excess of investment over capital stock and funded debt .....	\$628,945 33
The gross income of the road from the transportation of freight, passengers, mails and miscellaneous and balance of interest was \$1,233,707 83	
Operating expenses .....	\$678,159 43
Rent of depot at Chicago .....	40,000 01
Rent and operating expenses of P. & O. R. R. over earnings .....	26,072 03
Taxes and transfer office expenses .....	36,334 92
Interest on bonds .....	227,739 57
Improvements .....	38,164 82
	1,046,470 78

Net surplus for the year .....

Net surplus for the year .....	\$187,287 05
Add balance to credit of income account in 1859, after deducting \$208,776 69 for \$236,000 00 bonds for sinking fund .....	337,209 82
Total net surplus .....	\$524,446 87
Bills and accounts receivable and due from agents and connecting roads .....	145,051 24
Due from Post Office Department and cash on hand .....	22,496 87
Materials for future operating on hand and paid for .....	99,110 72
Assets .....	\$266,658 88
Bills and accounts payable, due agents and connecting roads, unclaimed dividends, etc. ....	179,059 92

Excess of assets over unfunded liabilities .....

Excess of assets over unfunded liabilities .....	\$87,598 91
<b>Catawissa, Williamsport and Erie Railroad.</b>	
This road was sold on the 2d inst. at the Philadelphia Exchange, under a decree of the Supreme Court, made May 19, 1860. Mr. Samuel V. Merrick was the purchaser, on behalf of the bondholders. The road, with twelve hundred acres of coal land, and other real estate, was first sold, to satisfy the first and second mortgages. The par value of mortgages was two millions of dollars. The property was knocked off for \$100,000. Five lots of chattels, consisting of rolling stock, &c., were then put up, and they were sold as follows: First lot, par \$200,000, sold for \$30,000. Second lot, par \$100,000, sold for \$10,000. Third lot, par \$10,000, sold for \$1,500. Fourth lot, par \$5,000, sold for \$500. Fifth lot, par \$40,000, sold for \$7,500. The par value of the mortgage bonds, under which the property was sold, was \$2,355,000. The gross amount of the sale was \$149,500. It will be understood that the sale was only nominal—the bondholders and the stockholders having made an arrangement by which the former should become the purchasers of the road and its chattels for the benefit of the whole.	

## Texas and New Orleans Railroad.

We learn from the *Beaumont Banner* that the bridge over the Neches is nearly finished, and the bridge over the Trinity is under way. The editor looks for the completion of the road from the Sabine to Houston by August next. He gives the following distances: From New Orleans to Berwick's Bay, 80 miles built; from Berwick's Bay to New Iberia, 40 miles building; from New Iberia to Orange, 118 miles under contract; from Orange to Beaumont, 22 miles building; from Beaumont to Liberty, 44 miles built; from Liberty to Houston, 89 miles building; total, 343 miles. The editor thinks that in about a year and a quarter the whole route to New Orleans will be opened. We learn that Mr. Gentry reports 50 miles of the road in Texas as completed.—*Austin (Texas) State Gazette*, 16th.

## The Simplon to be Tunneled.

We read in the *New Italy*, a French Journal published at Milan, the following notice of a grand enterprise: "The age is one of gigantic undertakings. The Suez canal will be completed; the tunneling of Mount Cenis is already done; that of the Simplon is about to be accomplished by the Railroad Company of Italy.—Geneva will be the head of the line, and its point of connection with the French roads. Thence it will go to Thonon, follow entirely the shore of Lake Leman, next that of the Rhone, in the Valais, as far as Brigg, passing by Martigny and Sion. After leaving Brigg, it will incline towards the South, and pass under the Simplon, when, having reached Italian soil, it will skirt Assola, the Lago Maggiore, and finally gain Arona."

## Railways in India.

A valuable history of the Indian railway system has been furnished in a report to the President of the Indian Council by Mr. Juland Danvers, the Secretary of the Railway Department at the India office. It describes, amongst a vast number of other details, the progress of each company from its commencement, the nature of the guarantees accorded, the amounts of capital still to be raised, the scale of receipts and fares, and extent of traffic in each instance, the number of persons employed, European and native, and the respective rates of mortality among them. The system dates from 1845, when the East Indian and Great Indian Peninsular Companies were respectively projected, and the number of companies now in existence is eight, employed to open 4,917 miles of communication, exclusive of the navigation of the Indus from Kotree to Moultan, a further distance of 570 miles. The largest of the companies is the East Indian, which will require a capital of £19,000,000, and the smallest the Calcutta and South-eastern, with a capital of £250,000. The total capital already sanctioned to be raised under guarantee is £34,183,000, and the total estimated to be necessary for these companies is £52,430,000. Of the amount authorized £27,079,712 had been raised at the end of 1859, of which but £625,971 had been obtained in India. Out of every £1,000,000 about £555,000 is expended here for iron, other materials, &c. Among the Europeans employed the average per centage of deaths in 1859 was 2.9, while the rate of mortality in the army is reckoned, exclusive of war casualties, at 6 per cent. In this respect the experience of the Scinde Company has been the most favorable. The average number of passengers per mile on all the railways open in India was in the year 1859, 6,538, of which 48.6 was contributed by the East Indian, 41.2 by the Great Indian Peninsular, and 10.2 by the Madras. The proportion of first class was only 1.2 per cent, and of second only 6.2, the great third class total being 92.6 per cent. The aggregate receipts were £402,025, of which £157,081 was from passengers, and £244,994 from goods; and the working expenses being £187,065, there were total profits of £214,960. The cost of the lines thus opened was £4,087,000, and the guaranteed interest upon it being not more than £201,850, the Government was practically relieved from any payment for them. The goods traffic is grad-

ually gaining on the passenger traffic, and this feature is thought likely to increase in proportion as the lines are extended. In 1856 the passenger traffic comprised 55.40 per cent. of the whole, and last year only 39 per cent.

The following statement shows, in a succinct form, when each company was incorporated, the amount of capital estimated to be required for each undertaking, the amount authorized to be raised by each on the 31st of December, the amount raised to that time, and the rate of guarantee:

Railway Company.	Date of incorporation.	Capital estimated to be required for each undertaking.	Amount authorized to be raised.	Rate of guarantee.
		By share capital.	By debentures.	Total.
East Indian.	1st August, 1849	*£19,000,000		
Main Line		£2,255,000	£2,745,000	£12,000,000
Jubbulpore		2,000,000	2,000,000	£11,615,344
Madras	14th Jan'y, 1853	8,500,000	8,000,000	1,557,300
Main Line		1,000,000	1,000,000	8,332,577
Bellary		1,000,000	1,000,000	665,850
Great Indian Peninsular	1st August, 1849	12,000,000	8,000,000	5,297,747
Scinde	2nd July, 1855	1,400,000	338,300	832,500
Punjab	23rd Aug., 1855	1,400,000	1,000,000	894,340
Indus Steam Flot.	1857	280,000	1,500,000	506,946
Bombay, Baroda & Central India	2nd July, 1855	2,500,000	300,000	249,140
Eastern Bengal	1st August, 1857	1,000,000	2,300,000	1,485,928
Calcutta and South East	3rd July, 1858	250,000	1,000,000	180,412
Great Southern of India	2d August, 1858	2,000,000	500,000	264,773
<b>Total</b>		<b>£52,430,000</b>	<b>£29,755,000</b>	<b>£4,878,300</b>
		£54,133,300		
		£26,453,741		
		£625,971		

Am't raised in England to 31st Dec., 1859.

Am't raised in India up to latest advices.

Rate of guarantee.

5 per cent.

£3,500,000 at 5 per cent.

£1,000,000 at 4½ per cent.

£500,000 at 4½ per cent.

5 per cent.

20,447

18,042

2,685

1,221

1,221

1,221

Annexed is a statement of the objects of each company and the total length of line.

**East Indian Railway Company.**—The construction and working of lines of railway from Calcutta to Delhi, and from Allahabad to Jubbulpore; total distance, 1,338 miles. **Madras Railway.**—The construction and working of a railway from Madras to the Western Coast at Beyapore, with branches to Bangalore and the Neilgherries; also of a line from Madras via Bellary, to join the line from Bombay; total distance, 850. **Great Indian Peninsula Railway.**—The construction and working of the following railways, all of which terminate at Bombay, viz: from Bombay via Callian to Jubbulpore, to meet the East Indian line from Allahabad, with branches to Mahim and Nagpore; and from Callian via Poonah and Sholapore to Moodgil in the Deccan, to meet the line via Bellary from Madras; total distance, 1,266 miles. **Bombay, Baroda and Central India Railway.**—The construction and working of a line of railway from Bombay via Surat and Baroda to Ahmedabad; total distance, 310 miles. **Scinde Railway Company.**—Scinde Railway—the construction and working of a line of railway in Scinde, from Kurachee to the river Indus at Kotree, total distance 114 miles; **Punjab Railway**—the construction and working of lines of railway in the Punjab, from Moultan and Lahore to Umrizir, and thence to Delhi, total distance 490 miles; and **Indus Steam Flotilla**—the navigation of the Indus by means of steam vessels between Kotree and Moultan, to be worked in connexion with the railways. **Eastern Bengal Railway Company.**—The construction and working of a line of railway from Calcutta to Kooshtee on the Ganges, with extensions to Serajung and Dacca; total distance about 220 miles. **Calcutta and South-eastern Railway.**—The construction and working of a line of railway from Calcutta to the port of Mutilah, total distance, 29 miles. **Great Southern of India Railway.**—The construction and working of a railway from Negapatam to Trichinopoly, with branches to Salem and Tutticorin; total distance, 300 miles.—*London Railway Times*.

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\* Including the Jubbulpore line.

† Including the contemplated line from Delhi to Lahore.

‡ Including proposed extensions.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,  
New York, June 22, 1860.  
At a meeting of the Board of Directors of the Illinois Central Railroad Company, held THIS DAY, it was

*Resolved*, That an assessment of Five Dollars per share upon the Capital Stock of the Company, for the purpose of discharging the outstanding Free Land Bonds be, and the same is hereby called, payable on the 20th day of July, 1860; and that the same be payable on the stock registered in the City of New York, at the office of the Company in that city, and on the stock registered in London, at the office of Messrs. Robert Benson & Co.; and that parties desiring to pay their instalments in London, may pay the same at the rate of four shillings two pence to the dollar; and that the Free Land Bonds, with accrued interest, shall be received at par in settlement of the call.

*Resolved*, That the transfer books be closed on the 14th day of July, and re-opened on the 20th; and that no transfers be permitted on, or after that date, of shares upon which such assessments shall not have been paid. By order of the Board.

3:28 A. E. BURNSIDE, Treasurer.

**\$500,000 EIGHT PER CENT. LAND GRANT MORTGAGE BONDS OF THE TEXAS AND NEW ORLEANS RAILROAD COMPANY** (Texas Division), secured by a mortgage upon one hundred and six (106) miles of railroad and its appurtenances, of the estimated cost of \$2,920,000, and upon seven hundred and sixty-eight thousand (768,000) acres of valuable land, are now offered to the public as one of the most desirable and reliable securities at present upon the market.

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#### THE BONDS

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2. For Side Hill Cuts and Fills.	14. " 20 " 1:1 to 1:1
3. Base 12 ft. Slopes 1:1 to 1:16.	15. " 24 " 1:1 to 1:1
4. " 14 " " 1:1 to 1:17.	16. " 24 " 1:1 to 1:1
5. " 15 " " 1:1 to 1:18.	17. " 25 " 1:1 to 1:1
6. " 15 " " 1:1 to 1:19.	18. " 26 " 1:1 to 1:1
7. " 15 " " 1:1 to 1:20.	19. " 30 " 1:1 to 1:1
8. " 16 " " 1:1 to 1:21.	20. " 30 " 1:1 to 1:1
9. " 16 " " 1:1 to 1:22.	21. " 30 " 1:1 to 1:1
10. " 18 " " 1:1 to 1:23.	22. " 32 " 1:1 to 1:1
11. " 18 " " 1:1 to 1:24.	23. " 32 " 1:1 to 1:1
12. " 18 " " 1:1 to 1:1.	24. " 32 " 1:1 to 1:1

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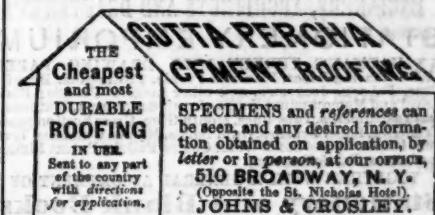
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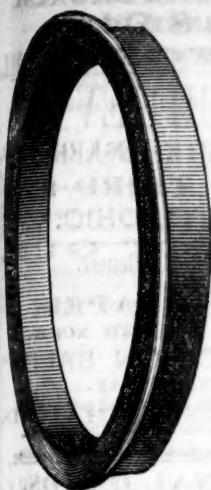
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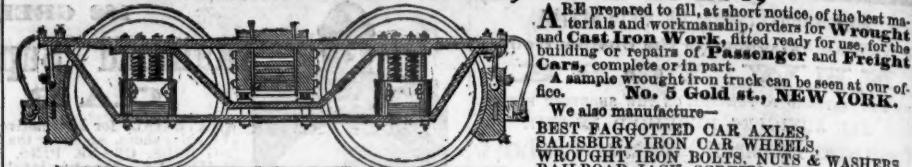
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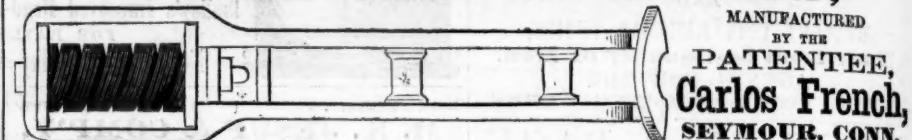
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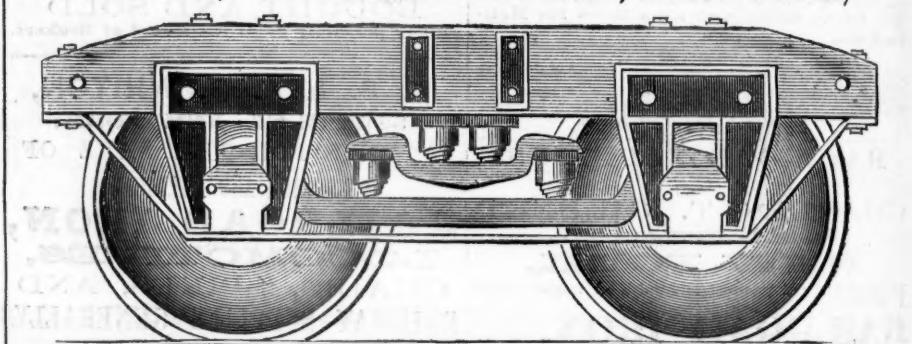
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